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THE BUSINESS OUTLOOK



BUSINESS confidence has been greatly strengthened by the election of President Coolidge and a Senate and House in each of which there is a party majority apparently strong enough to insure the passage of legislation proposed by the Chief Executive. For three days after the election all the markets soared in a joyous reaction from pre-election uncertainty, and the great ones of the business world proclaimed the actual—or near—arrival of a new period of abounding prosperity.

It may be so. But by the end of last week a few cool-headed and experienced observers of things as they have been and actually are, had begun to remark quietly the two outstanding features of the post-election situation:

First, that the confidence following the election is not based on positive economic changes in the business prospect, but on the failure of an apprehended political change for the worse actually to take place;

Second, that what are loosely called the "fundamental conditions" of business have undergone no change whatever in consequence of the elections and have not changed materially from what they were even two or three weeks before.

These being indubitable facts, any adequate appraisal of the business outlook calls for a rather cold-blooded and critical survey of present enthusiasms.

The Gains by the Election

The increased confidence of the business community is a real gain, with an adequate basis in the results of the election. Business men looked to the election of Mr. Coolidge as a guarantee of the continuance of conditions substantially as they are. The main features of his announced policy were satisfactory to business, and business counted on him, in the event that a radical Congress was elected, to stop with his veto the enactment of any seriously mischievous legislation. All this has been obtained, apparently. In addition, the radical movement has received a severe setback; and the fear that an election thrown into the House would bring months of harrowing uncertainty, with an unsatisfactory outcome reached by bargaining with the radicals, has been swept away. Also, in the defeat of Mr. Davis, business feels that it is assured of avoiding the disturbance inseparable from

serious revision of the tariff. In particular, the railroads feel that they have escaped a very grave peril, and that they may now count on a considerable period of comparative safety in which they may continue to demonstrate the adequacy of their service to the public needs. All

We have to turn for enlightenment, then, to the visible facts of the business situation. And the surest way of interpreting them correctly is to consider them quite apart from the less and more confidence of pre- and post-election days, as conditions and trends continuous from

over September, and of 14 per cent. over October of last year. The increase is largely accounted for by the practical doubling of public works and utilities projects.

In all other industrial areas of first importance, current advances are moderate, or nearly negligible, according to the particular case. Pig iron output increased 17 per cent. in October as compared with September; about 80 per cent. of the increase being in the output of steel works furnaces. Steel ingot production in October showed the moderate gain in the daily rate of 6.5 per cent., which leaves the rate on November 1 at 29 per cent. below the level of last March. Iron furnace activity showed 182 of the country's 403 furnaces, or 45 per cent., active at the beginning of this month—a proportion visibly below that of moderate general prosperity in business.

Automobile production fails to increase, and in this field so indicative of the general temper as to spending, there are no present signs of increased buying of cars. While the woolen textile industry is more active, at higher prices dictated by the rising cost of the raw material, the cotton textiles industry continues generally in disorder, last week's activity in the two staples of ginghams and percales being due to price cuts by leading manufacturers which the trade generally considers below the level of producing cost. The activity of trade is vouched for by the new record in freight loadings of 1,112,345 cars in the week ended Oct. 25, and by somewhat higher bank clearings and debits. Yet the fact remains that the increased farm purchasing power from which so much has been expected has so far failed to show itself decisively in increased demand for goods, and there is no other definite area of buying power to which business can turn with clear prospects of greater markets. By and large, the composite movement is upward, but only at a slow rate of increase, and with the ultimate prospects very far from definite.

This slow movement finds another evidence in the commodity price average. The Fisher Index number, which The Annalist prefers to take as a guide, stood at 150.9 for the week ended last Friday. This was a decline of six-tenths of a unit from the last week in October. It shows that the price average had risen approximately 6.5 per cent. from the low point in the Fisher Index for this year, which was 142.3 per cent. for the week ended July 11. The average for October was

The welcome increase in business confidence which resulted from the elections, and which was spectacularly shown in last week's stock markets, has not obliterated the economic forces which actually shape the course of business. Cool examination of these forces, as they are traceable in current records, discloses no likelihood of a business boom. The course of trade and industry is upward, but with a slow and very uneven progress. In the main, the problems and the prospects of business are precisely what they were before November 4.

these gains are ground for congratulation. The willingness of business men to risk the normal hazards of business enterprise is repressed by well-founded fears, such as lately existed, of mischievous legislative interference. The removal of such fears is legitimate ground for a confidence greater than that which prevailed before the election.

Facts Are Still Facts

It is no doubt the case that many commitments suspended to await the results of the elections have been closed since the elections, and that many others will be made which might not have been made had the result of the elections been widely different from the reality. So much, at the least, may be said for business confidence. But it is also true that these commitments will have to justify themselves as business measures not by the "confidence" of those who made them, but by their fitness to existing economic conditions and forces. "Confidence" may run wild, as it did in the early part of 1920, and create a hollow inflationary boom which inevitably collapses with great damage to everybody concerned. But the business world has not forgotten 1920, and its post-election confidence is quite unlikely to lure it into a boom temper unless that attitude has the visible support of present economic conditions and trends.

those of last month, adding to the record, however, such definite prospects of legislative economic forces as the elections may have newly revealed. Of these latter forces, although President Coolidge's program is not fully known, some which may affect business appear to be taking a recognizable shape.

Slow Advance of Business Continues

When we turn to the actual movements and indications of business, as distinct from the business man's subjective attitude of greater confidence in the legislative powers that be, we find our greatest industry, agriculture, in a generally flourishing condition, the farmer's purchasing power considerably increased, but the farmer himself (as conclusively indicated by his buying of used automobiles instead of new cars) evidently disposed to hold on to most of that part of his new income which he has not already spent on the canceling of his old debts. Railroad transportation, which is almost as necessary to our existence as agriculture, is in a comparatively flourishing condition—extraordinarily efficient, with earnings in September exceeding those of any previous month under private operation—but with a rate of earnings on its investment of 4.21 per cent. for the first ten months of this year. Building construction, according to the Dodge Company's returns, showed an October increase of 19 per cent.

151.5 per cent., which may be set against the high month for this year, February, with an average of 152.5. The Fisher Index shows a smaller advance from the low point of the year than the Bradstreet's Index, which gives an increase of 9.1 per cent., while Dun's shows a rise of 5.4 per cent. since the end of June. The higher level of commodity prices over the last three months reflects in part an increased demand from trade, but mainly the extraordinary rise in the price of grains. Nothing in the course of this price level for the last three months or its movement in the past week indicates any upward surge of demand.

The Stock Market Movement

The outstanding feature of last week's business record was the extraordinary activity in the New York stock market, beginning with a turnover of more than 1,800,000 shares on the day after election and rises in nearly all of the rails together with many of the industrials ranging from one to five points. On Thursday, with call money suddenly marked up to 3½ per cent. (mainly because of a momentary shortage in bank reserves), stock sales were somewhat over 1,600,000, while advances were in few cases greater than two points and were, on the whole, balanced by declines. On Friday, with a drop in call money to 2½ per cent., the total transactions at 2,236,160 shares were the largest since the break in the Autumn of 1919. Advances ranged from one to two points. On all three days railroad shares led the pace.

As an expression of "confidence" the stock markets for these three days were indeed impressive, but it is difficult to find sound reasons for accepting the record either as a reliable forecast of the immediate future of business, or as fully justified, even by the outlook for the railroads. In the case of the rails the occasion for the upward spurt was the higher earnings for September, the general belief that October earnings would also be unusually high, and the feeling that the railroads had been insured by the election for a period of perhaps a year or more from meddlesome interference from Congress. In addition there was a vague belief that coming consolidations of railroads would improve the standing of many stocks.

The Railroad Outlook

All of these are favorable conditions, but the significance of them has pretty clearly been overrated. It should not be lost sight of that, in spite of the high earnings of September, the earnings of the Class 1 roads as a whole for the first ten months of the year were under 4.25 per cent. on their valuation, as against the 5.75 per cent. set by the Interstate Commerce Commission as a "fair return." Individual systems have made earnings at a much better rate than this, and in individual cases the advances of last week were perhaps well justified, but that is assuredly not the case with the rail shares as a whole.

Again, the hope of gains in stock values from consolidations is unquestionably an inflated one. The market seems to have felt that a period of wholesale consolidation was at hand and that the stocks of the relatively weak roads would soon be enhanced in value by the strong roads with which they were to be merged. The failure, for the time being, of the Van Sweringen combine should have been sufficient to deflate this expectation. Consolidations are undoubtedly in prospect but, also undoubtedly, they will take place slowly; and there is no development of that kind in sight which warrants a higher estimate of particular stock values on that account.

In respect to Congressional action, the railroads are probably out of the woods for at least a year to come, but they are not insured against possible serious annoyance. Many observers seem to have forgotten that the vicious Barkley-Howell bill, which passed the Senate before adjournment and had very strong support in the House from the Democrats and radical elements, was given the right of way on the House calendar at the coming December session, and will be the first piece of significant proposed legislation taken up this Winter. It is probably safe to assume that the House will refuse to pass the bill; or if it should pass it, that President Coolidge will veto it. The advocates of the bill may, conceivably, abandon it but this is not in line with the probabilities. We shall find that although the radical Presidential ticket was defeated the radical attack on the railroads persists

and will inevitably cause some further disturbance.

What the railroads may expect from President Coolidge's as yet unannounced program is not at all clear. Washington dispatches report him as disinclined to press new legislation at the coming short session except perhaps in regard to further relief for the farmers such as may be recommended by the Farm Commission which he appointed last week. The concern of the railroads in this matter lies in the fact that about the only line of legislative relief now open for the farmers is a reduction of freight rates on farm products. The notorious Gooding resolution of the Senate many months ago expressed the disposition of that body then to order the cutting of freight rates for the special benefit of the farmers. President Coolidge has shown no public unwillingness to see such a line of action adopted. His position on proposed reshaping of the Transportation act, particularly with regard to the Railroad Labor Board, is practically unknown. On another point, the recapture of railroad earnings in excess of 6 per cent. on the valuation, he said in his message of last December that the recapture clause might be made more effective by consolidations, hastened, if necessary, by Governmental pressure. The recapture clause, as has been pointed out by *The Annalist*, would result, so long as a part of railroads earned less than the fair return, in the earnings of the roads as a whole being less than that return. In addition the plan involves the vicious principle of depriving a vital and countrywide industry of the surplus which it should be allowed to earn for the purpose of financing its sorely needed expansion. In every other line of business the accumulation of a surplus is considered the *sine qua non* of sound business management and policy. It will not be without significance to the future of the railroads if the President lends his authority to the contrary view.

As Others See It

Confident but Irregular

From Bradstreet's.

An outpouring of optimistic expression has followed swiftly upon the election, but partly because a good deal of the short time elapsing since then has been devoted to considering its various results, and partly because the weather has been too warm for much buying of seasonal goods; the trade done has been mainly of the broken-week variety. Of definite effects, the most notable have been the active dealings at advancing prices in the stock and bond markets and the reported becoming certainties of many hitherto contingent orders for steel. Other developments have been the cutting of prices of several lines of cotton goods, particularly gingham, by New England mills, which are said to have been impelled thereto by competition of Southern mills, and rallies in prices of grain from the recent low point. In distributive trade, buying has been conservative, although cooler weather in parts of the Northwest has led to a fair distribution at retail.

Election Stimulates Business

The result of the national election has had a stimulating effect on financial and commercial markets. There was a quick and emphatic response on the Stock Exchange, where prices advanced sharply on the broadest dealings in many months, and new signs of trade revival have already appeared. With the removal of political uncertainties, some commitments which had been held in abeyance have been released, and increasing inquiries in different lines indicate that preparations for further expansion are being made. The stronger basic conditions which now prevail, with decided improvement in the agricultural situation and a better foreign outlook, give rise to confident expectations, and various statistical measures show clearly that economic recovery is under way. Prominent among these barometers is the report of October pig iron production, disclosing a 17 per cent. gain in the daily average, and the largest total output since last May, and new high records in freight traffic have become of almost weekly occurrence. Although there continues to be considerable irregularity in commodity prices, the main trend in recent months has been in an upward direction, with Dun's index number for Nov. 1 at the highest level touched in nearly four years. Instances

are still noted, as in certain divisions of the textile industry, where competition for orders causes price concessions, yet pressure to sell is not now a phase common to all markets, the initiative in numerous transactions being with the buyer. The point has not been reached where demand runs very far into the future, but more disposition is being shown in some quarters to anticipate forward needs, and some manufacturers are engaged well ahead. A full development of Fall retail trade has been prevented by unusually mild weather, but conditions have favored the maintenance of building operations on a heavy scale, and the larger employment of workers obviously tends to augment the public purchasing power. Broadly viewed, the business situation has many elements of promise, and a continuance of the movement toward expansion is generally expected.

Confidence Stimulates Business

From Moody's Investment Service.

Radicalism has received two smashing defeats, one here and the other in Great Britain. Harassing business interests is a worn-out political game, of which the people have become tired. After a long series of semi-socialistic experiments, beginning in 1917, we are at last getting back to sound principles.

Raw material buying, held back pending the election, should now come forward, and one result ought to be stronger markets for crude materials. Inventories will probably expand, and there should be widespread closing of contracts. Prices of finished goods should become firmer in sympathy with raw materials, and payrolls ought to expand.

Stock and bond prices should respond to the restored confidence. In bonds we may look for the usual January strength, and later on for a Spring rise—although, of course, the further upward movement in both stocks and bonds may be limited by the fact that prices are already pretty well up to intrinsic values.

The stocks most likely to be benefited by the election are those which habitually show strength during the last stages of a bull movement. Some stocks, too, are freed from the danger of a downward tariff revision.

Nearly all petroleum products habitually show strength from this season until Spring; and we may experience several months of optimism in the oil industry.

Railroads Have a Clear Track

From Hayden, Stone & Co.'s Market Letter.

Once more car loadings have made a new high record. A closer analysis of the figures makes the nature of this record all the more remarkable. Coal loadings were appreciably less than a year ago; grain loadings, as might be expected with the inducement in high prices to ship, exceeded all previous marks, while most noteworthy of all is the new high figure made by miscellaneous freight. This is the best possible index of large general business. The more one considers the matter the more grounds there are for the belief that railroad securities are likely to play an important rôle in the coming months. First, while most industrial plants labor under the disadvantage of operating at part-time capacity the railroads are offered a heavy volume of business. If this is the case under present industrial conditions it is likely to continue, for there are few who do not believe that the volume of business will at least maintain its present level. It is quite conceivable that transportation facilities may be so taxed as to call for large additions; so far the railroads have been able to keep a good surplus of cars and locomotives in reserve.

Here comes in the second point to their advantage; whatever additional facilities they may need they will be able to supply at reasonable rates for the required capital. Recently two of the largest systems financed themselves with common stock issues. This is the ideal condition—when railroads can maintain an even balance between debt and stock—and this ideal they seem to be approaching. Third, it is unlikely that they will be hampered by radical legislation. There will always be a noisy minority calling for restrictive measures, and it is well to remember that the next Congress will be the same as the last that was prevented only by other matters from passing radical bills. The overwhelming swing back to conservative principles, both here and abroad, makes any radical action unlikely, even if there is apparently a loud demand for it. The result of the election

means more to the railroads than to any other group.

In September, for the first time, the roads earned approximately the 5½ per cent. contemplated under the law. As there is no guaranty of this 5½ per cent. the misrepresentations of demagogues to the contrary notwithstanding, so there is no penalty against earning over 6 per cent., except that one-half of the excess reverts to the Government, and of course this does not mean 6 per cent. on stock but on total valuation. The attainment of this figure on valuation means in almost every instance several times the amount on the capital stock.

Finally, to appeal to the speculative imagination is the probability of further consolidations. It is almost amusing to consider how the public attitude in this respect, as crystallized in law, has completely reversed itself in the last decade. Whereas any consolidation of roads in any sense competing used to be attacked as tending toward monopoly, such consolidations are today not only permitted but encouraged as the natural and most efficient means of coordinating our transportation system. So long as they are under proper public control undoubtedly such a policy is to the best interest of all concerned, as it tends toward the most efficient use of railroad facilities and therefore is to the advantage of the users quite as much as the owners.

Meantime many railroad stocks are well below the high level of previous years when they were earning less money. The one obstacle to be overcome is largely psychological. In the war markets and post-war market of 1919 railroad stocks played but a minor rôle, and the feeling has grown up that because of the attitude of public bodies during the last fifteen years they can never be great market leaders. It is perfectly true that the extraordinary possibilities of many years ago, when they were in the construction era and there were no restrictions, are absent, but there are still plenty of possibilities beyond those which have been given recognition. Inertia is the chief force to overcome, and this is gradually giving way.

It seems probable that money rates will tend to stiffen. There has been a noticeable increase in the last few weeks in the amount of loans. Between the cessation of gold imports, larger domestic commercial demand and the financing of European needs our large available credit resources will be more heavily drawn upon.

A large industrial turnover, very severe competition, rather small profits, a heavy demand for raw materials, especially from abroad, somewhat higher money rates but no likelihood of any stringency, the probability of good railroad earnings—all coming at a time of a high level of stock prices—presents a complex situation calling for rather nice discrimination. The railroad stocks as a class should give a good account of themselves. That constructive possibilities exist in the industrials we have no doubt, but frankly we believe they will be the exception rather than the rule.

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The Sentiment in Other Parts of the Country

Special Reports on the Business Outlook Telegraphed to The Annalist from Industrial and Agricultural Centres of the United States Are Presented Below.

Louisiana

Special to The Annalist.

NEW ORLEANS, La., Nov. 8.—With the election over and the result highly satisfactory to financial and business interests, it is expected by both bankers and merchants that there will be a decided recrudescence in trading activity in the coming week. As the cotton crop is proving much larger in the section tributary to New Orleans than had been expected, business interests here look for an increased demand for all commodities and a prompt opening up of the holiday trade.

The demand for cotton is expected to increase steadily at the lower range of prices that have resulted from the comparatively large crop, particularly as there is every evidence that domestic mills are rapidly increasing their activities. With the size of the crop practically known and with the banks in a position to extend ample credits, thus obviating the necessity of forcing sales, all interests are confident that the distribution of the large crop will prove generally profitable.

The sugar prospect alone gives cause for concern, as the long drought has cut short the Louisiana crop, while the outlook for prices is not promising, owing to the large surplus likely to be available from the bigger world production.

Pennsylvania

Special to The Annalist.

SCRANTON, Pa., Nov. 8.—With the uncertainty that prevailed some weeks prior to the election now dissipated and a feeling of security prevailing, due to the fact that there will be no change in Government so far as party is concerned, the general outlook for business in Northeastern Pennsylvania for next week is very optimistic. Bankers and big business men express the opinion that thousands of conservative persons, who were keeping "in their shell" because of reports that La Follette would poll sufficient votes to throw the election into the House and that a long period of depression would follow, have now shaken that fear off and already a spurt is noticeable in business and banking circles here.

While the outlook in the bank and trade world for next week is highly favorable it should not be taken that record-breaking business is coming at once. The fact that no real cold weather has come is keeping activities in the hard coal belt from reaching their peak. Absence of real cold weather, however, has not caused any industrial curtailment and all mines are operating, but the first real cold spell is certain to give more speed to business and this can be looked for now any time.

Ohio

Special to The Annalist.

YOUNGSTOWN, Ohio, Nov. 8.—That the re-election of President Coolidge and the choice of a Congress sympathetic to him will improve steel and other lines of business importance here is the opinion of manufacturers and financial men. Preparations are being made for increased schedules of steel mill operation next week, but improvement in orders has not been so large as to indicate an immediate boom. Good business, at least through the first quarter of 1925, is predicted.

"I am very optimistic over the situation," said James A. Campbell, President of the Youngstown Sheet and Tube Company. "I expect business to be good. President Coolidge likely has the best grasp of both the industrial and agricultural situations of any President in many years. He may be expected to do much in a highly constructive way to improve conditions for every one."

"We should have a gradual improvement in business, but I look for no boom," said A. E. Adams, President of the First National Bank of Youngstown. These opinions express general com-

ment of leading business men. Many orders are being received but, except in rare instances, do not indicate stocking of products, it is said at steel mill offices.

Oregon

Special to The Annalist.

PORTLAND, Ore., Nov. 8.—With the repeal of the State Income Tax law in Oregon business took a decided upward trend in Portland and the State in general. Since the law was enacted two years ago Oregon has lost millions of dollars in business and thousands of men have been thrown out of employment, but now it appears that some of those losses may be retrieved. Bankers and business men today are of the belief that the country, particularly this section, will show a decidedly different business aspect than that for the last six months.

"Our uncertainty is over," said Emery Olmstead of the Northwestern National Bank. Others who take the same view are J. C. Ainsworth of the United States National Bank and A. L. Mills of the First National Bank.

"Business will now move forward and we believe buying will get a new start," said E. C. Sammons, a prominent banker, "and we look for four more years of prosperity."

Illinois

Special to The Annalist.

CHICAGO, Nov. 8.—Now that the electorate has given its emphatic answer to the nation's radical element, business knows what to expect, and next week will see even greater improvement than was shown in the few days following election. This is the opinion in responsible banking and trade circles throughout the Chicago district.

An influx of wholesale buyers is expected in the market next week. Stores in the smaller towns and rural districts, which have been operated on a hand-to-mouth basis, will have orders placed to stock up their shelves for a long time. It is conceded that the people in this section of the country will soon have more funds with which to support luxury purchases than at any time in the last ten years. The large Chicago retail stores are preparing for the best business they have ever had.

Nevertheless, having learned from experience in recent years, merchants are wary and the optimistic situation is made healthy by the fact that any tendency toward inflation will be nipped in the bud.

Buying orders in the steel trade point to an additional increase in sales, and tonnages next week are expected to show a marked improvement.

With the election of Coolidge promise is given that the industries in the Calumet region will soon be seething with operation. Hesitancy and uncertainty have been swept aside. Increased plant production, extensions and improvements are reported at the Inland Steel Company, Youngstown Sheet and Tube, Universal Cement, Standard Steel Car, General American Tank Car Company, Grasse Chemical Company and Bates Building Truss Companies.

Missouri

Special to The Annalist.

KANSAS CITY, Mo., Nov. 8.—The entire wholesale and retail trade predict a material increase in business next week. With cooler weather in sight and sustained confidence in the country's economic status with the return of President Coolidge to office there will result a most favorable trade and steady improvement in all lines in the future.

Christmas novelties are active and show a marked improvement. Spring dating campaigns on tires show sales 100 per cent. ahead of a year ago. Footwear is very slow, both leather and rubber. The first snowstorm will consume all rubber footwear stocks available.

Unusually good trade in woolen dress goods is reported, and it is impossible to obtain delivery on wanted numbers from mills. Country merchants are contracting further ahead than for several months. Dress manufacturers are working plants to capacity in filling holiday orders and Spring bookings. The purchasing of building supplies continues large, due to extended warm weather. Collections are excellent.

Massachusetts

Special to The Annalist.

BOSTON, Nov. 8.—Business men and financiers are slow to predict anything like a boom in business, although in general they foresee better times than in the last three months.

Business in New England in that period has been somewhat spoty and in the last month irregular in all lines. This irregularity has been due, in great measure, to the national political campaign. Now that this is over and the result highly satisfactory, the general belief is that we shall have improving business, increasing rather steadily at least up to next Spring.

There is said to be no overloading on the part of distributors of goods and no large stocks in manufacturers' hands. Credit conditions are good, money is in abundant supply to those who have proper need for it.

There is no doubt that wages in the textile industry will be reduced to meet Southern competition. So far as the shoe business is concerned the situation is distinctly better, labor troubles having been eliminated. These observations apply particularly to New England, but local opinion is that they have national scope.

Michigan

Special to The Annalist.

DETROIT, Mich., Nov. 8.—Although business men generally agree that, with the Presidential election decided, conditions in Detroit will show improvement, it will not be noticeable for some weeks. The unusually mild weather sweeping over the Middle West is having an adverse effect in some retail lines, particularly clothing, and merchants are resorting to bargain sales to reduce their stock of Winter wear.

The mild weather has been an aid to the automotive industry and several standard companies report business in excess of the same period in 1923, a record-breaking year. For the week ended Tuesday, Nov. 4, there were employed in the seventy-nine plants, which are directly or indirectly engaged in automobile manufacturing in Detroit, a total of 194,249 workmen. This is a decrease of 596 from the figures of one week ago.

Nebraska

Special to The Annalist.

OMAHA, Neb., Nov. 8.—Next week will be rather dull in the live stock market of Omaha, the second largest live stock market in the country, so says E. Buckingham, head of the Union Stockyards Company. "This is the light sea-

son in the Nebraska live stock situation," says Mr. Buckingham, "it is between seasons the run of range stock is just about over and the local or fat stock has not yet started for the Winter."

The movement of Winter live stock started South somewhat earlier than the Northern movement gets under way. Just now hogs and cattle are both being fattened for the Nebraska market, but they will not be ready by next week in the markets to the South. The run is well under way, but next week will be rather dull in this market.

Minnesota

Special to The Annalist.

DULUTH, Minn., Nov. 8.—David Williams, Vice President of the First National Bank, said today of the business outlook, "I don't think there will be any great rush. There will be a gradual improvement undoubtedly, but I do not look for any big boom."

Bentley P. Neff, Treasurer and general manager of the Duluth Glass Block Store Company, said, "There has been a noticeable increase in business since the election. People seem to be happier and more confident of the future. Business is good and we expect a fine holiday trade. Already people are interested in Christmas shopping. Colder weather is stimulating business a lot. Things look good for November and December."

L. R. Avery, Secretary of the Scott Graff Lumber Company, said the election result should improve conditions in general and consequently give the lumber industry a brighter outlook.

Washington

Special to The Annalist.

SEATTLE, Wash., Nov. 8.—With the national election over, there is dissipated the somewhat general inclination to hold off buying activity and immediate stimulus is looked for in practically all retail and wholesale lines.

Banks throughout the State and the immediate vicinity of Seattle report conditions satisfactory with prospects of increasing business. Deposits are in excess of a year ago and there are ample credit facilities to take care of healthful trade expansion. Investment demand continues active. Investment houses and banks anticipate a resumption of new security offerings, now that political uncertainties have been dispelled.

Holiday trade is expected to attain volumes equal to, if not in excess of, last year's figures. Department stores report exceedingly active response to seasonal special sales. Building totals continue their march to record figures for the current year. Crop yields have been under the bumper records of former years, but prices received, both in dollars and in relation to prices of non-agricultural products, have been higher than for any marketing period since 1920.

Seasonal expansion of activity in lumbering, mining and other basic industries in combination with extra seasonal activity in building construction is resulting in moderate gains in industrial output.



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Bonds

Short-Term Notes

Acceptances

The Week in Europe

A Deficit Discloses England Living Beyond Her Means—France Shows Inflation Tendencies—Germany Profiting By the Gold Cure.



THE new British Cabinet is as reactionary as the election results forecast. Mr. Baldwin becomes Premier for the second time within a year, but his appointments of colleagues indicates a change of temper both at home and abroad. The greatest surprise is Winston Churchill, a former Liberal, opposed by his leader in the election six months ago, now elected as a Constitutional and a convinced free trader. As Chancellor of the Exchequer he may be expected to moderate Mr. Baldwin's zeal for protection, if it survives the country's rejection. Imperial preference is likely to be revived, and the McKenna duties, under the Safeguarding of Industries act, may be reimposed.

Probably it is only a coincidence that the cable reported Henry Ford's abandonment of his projected motor plant near Southampton, and the new departure has no very definite bearing upon Anglo-American economic relations.

The next greatest surprise is the promotion of Curzon to a post of domestic dignity, to his great indignation that foreign affairs are entrusted to Austen Chamberlain. Lord Birkenhead is the third Lloyd Georgeite added to the Cabinet as Secretary for India. The Cabinet appointments are as great a reverse for the die-hard Tory element as the election was for the Liberals. England's foreign relations are likely to be softened rather in manner than substance. Chamberlain and Churchill are both negotiators, but are credited with holding that England should collect its debts from other Governments as well as pay its debts to the United States. Rumor has it that the Premier may yet follow Labor's precedent and appoint a woman Minister, perhaps Lady Astor.

England Living Beyond Means

Friends of England would have been glad if the cable had brought clearer signs of some new departure regarding domestic affairs. Nothing is said about the new Government's intentions regarding unemployment, or housing, or finance, but they are rather more important than less, while more attention is paid to foreign than home affairs. During the week the floating debt increased, and there was a deficit in the half year's revenue of £11,982,600, against a surplus last year of £2,997,187. The change is attributed to the reduction of taxation, but the significance is the same—that England is living beyond its means.

The retiring Labor Government announced the result of its inquiry into the authenticity of the note attributed to Zinovieff, which led to the note to the Soviet Government declaring that MacDonald's Government could not allow Bolshevik propaganda. The official finding reads: "The original letter has not been produced to or seen by any Government department and action was taken on what was not claimed to be more than a copy."

The emphasis of the British election, if not its result, was based on that admitted forgery. The incoming Foreign Secretary will be embarrassed to extricate England with credit from this embarrassment.

The Morgan loan to France was debated by the French Chamber of Deputies. Herriot was asked why he renewed a loan which he opposed before he became Premier. He answered that a short-term loan upon conditions regarding France's internal finance was being transformed into a long-term loan without conditions. The result was that the Government received a vote of confidence, 410 to 171. The critics persisted that the answer was unsatisfactory, and that Poincaré would return to power sooner than expected. Simultaneously rentes fell below the minimum of the days of the Commune, to a yield of more than 8 per cent. The fact carries the best comment on Finance Minister Clementel's contention that French credit is "matchless."

The French budget is not yet satisfac-

torily balanced, and the circulation is still increasing. The weekly statement of the Bank of France showed an increase of 176,700,000 francs in note circulation, and the Government borrowed 400,000,000 francs from the bank. In addition, the Government is floating an internal loan to balance a deficit of 4,000,000,000 francs.

A Revival of the German Sort

It is asserted that these are not signs of inflation, but of trade revival. It is a revival of the German sort, which found funds deficient when quinquilions were in circulation. The Morgan conditions on the French loan were neither excessive nor superfluous, and the renewal of it may depend upon the success of the internal loan. From Washington came the authoritative statement that the proposed loan would be approved only for productive purposes, and that diversion to military uses would be viewed with disfavor. Political votes of confidence count for little against bankers' demands for substantial finance.

The fall of rentes is a sign of flight from such measures as the new project to compel joint stock companies to invest 10 per cent. of their nominal capital in rentes. The Treasury expects to get between two and three milliards from this forced loan, and thus to repay the bank. The Minister of Commerce reports that the demands for permission to export capital are at the rate of 40 billion francs annually, and are out of proportion to the demands of trade.



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STANLEY BALDWIN,
Prime Minister for the Second Time.

During the week France and Russia formally exchanged envoys and renewed diplomatic relations. Those two Socialist countries continue their progress against the tide of reaction elsewhere in the world, even in Italy.

The cable brought little regarding the German campaign. At the last election there were twenty-four parties, but now there are only fourteen. Such subdivision of politics reverses our experience with blocs. Our blocs are smaller

No Menace to Dawes Plan

Revalorization of German Debts Contemplates an Interest Charge Too Low to Be Dangerous.



THE Dawes Plan for the payment of reparations and the settlement of the aftermath of the World War is predicated upon a Germany without internal debt. Yet, in war time and before it, the German Government issued bonds worth 102,356 million gold marks, exclusive of the numerous issues of the other German States. With the collapse of the mark, all this huge indebtedness vanished. The German Government of President Ebert started with a clean slate, wiped blank at the expense chiefly of the Kaiser's former subjects, though non-Germans also had large holdings of the nation's debt.

Today, the German who loaned his funds to the Fatherland is clamoring for some return on his investment. It seems certain that something will be done. The question is one only of time and degree. Ultimately it may be regarded as certain, say those best informed on the German situation and, when it is, what will be its effect on the Dawes plan?

A revaluation, such as has been suggested, would result in building up an internal debt, which, many think, would enable Germany to sidestep her reparations payments or at least to upset them considerably.

The outstanding wartime obligations of Germany, which are known as Government 5s, amounted originally to 98,186,385,100 marks. Of this amount, the Government, in spite of repeated denials, has re-purchased approximately three-fifths, so that there are actually outstanding now about forty billion marks of the wartime bonds. Of the pre-war bonds outstanding, there are 4,700,000,000 marks of the German Government 3s, 3½s and 4s.

Very nearly all the pre-war debts of the German States were taken over in 1920 by the German Government, against

security furnished by the railroads, so that no individual debts of Saxony, Bavaria, &c., exist. They still bear the name of and are administered by the original issuer, but are actually debts of the German Republic. They amount (Prussia included) to about fifteen billion marks. Thus, this amount, added to the 4,700,000,000 German Government pre-war 3s, 3½s and 4s, total nearly twenty billion marks. This figure may be too high, as parts of these loans have been redeemed by Germany or the State in question.

The opinion prevails among those competent to judge that the war loan 5s will eventually be revalued at 1 or 2 per cent. of their gold value and the pre-war bonds at, possibly, 5 per cent. of their gold value. In the case of the 5s, the revaluation, if made at 2 per cent., would amount to 800,000,000 gold marks and the interest on this, at 5 per cent., would be 40,000,000 gold marks, or \$10,000,000. If revalued at 1 per cent., the interest would be halved—\$5,000,000 annually. Such a revaluation would be in the form of a loan non-callable by the Government, and would require so small an amount of cash and pay interests on the capital that the probability is the Reparation Commission would raise no objection to it. The Dawes plan has been worked out for the purpose of helping Germany get on her feet again. One of the most serious obstacles at the present moment to such a recovery is this question of revaluation of Government bonds and, at the same time, of satisfying, in some way, nationalistic demands. With a revaluation of the war loan bonds at 1 or 2 per cent. and of the pre-war bonds at 5 per cent., the whole question would be eliminated, the Nationalists satisfied and a stricter adherence to the Dawes plan might then be expected.

In regard to the outstanding pre-war issues, some of these bonds were issued in London and Amsterdam and were quoted on the Stock Exchanges in those cities. They were also traded in at Paris. Since the German Government has to consider outside capital and allied money in retiring or repudiating her bonds, an interesting picture is presented. A consolidated loan, after all, is an eternal loan and these bonds were issued against gold value. Whether or

not Germany can succeed in paying interest in cash remains to be seen. The opinion again prevails in the case of the pre-war bonds that, eventually, Germany will pay and that the payment will probably be at a rate of about 5 per cent. The pre-war bonds would then total approximately one billion gold marks and interest on this at 5 per cent. would be 50,000,000 gold marks, or about \$12,000,000 annually. This, again, is so small an amount that it is probable the Reparation Commission would raise no objection.

Our State Department has declared on innumerable occasions that it would not stand for a repudiation of the Russian war debt. In what respect do the German war debt and pre-war debt differ from the money owed by Russia? It is true that the Russian loans were dollar loans and the German were not. The ruble is worthless. The mark has no value. Both Russia and Germany owe considerable money. We know that neither can pay its debts now, but what European country, including Great Britain, could pay up fully if called upon to do so at once? German financiers are able, and it is believed by many who should know that they will find some way to satisfy every one concerned in their Government's debts.

The claim has been made that France, at the beginning of the last century, did not pay her debts. At the time of the Revolution billions of French money, called assignats, were issued by the French Republic and it was possible, at different times in the life of the republic, to convert these assignats into other forms of money. There is a certain similarity between the assignat and the mark. Both depreciated to what was actually a vanishing point, in the case of the mark, and what was close to one, in the case of the assignat. Ultimately, nearly all of the assignats were redeemed, but at a very small per cent. of their original value. The debt of the Republic of France, however, as distinct from the assignat, was eventually fully paid. The belief is general that the paper mark in currency that cover Germany like a blanket will bring only what it is worth today, that is, one gold mark for every billion paper marks. But the German Government, it is thought—it may be in the not too remote future—will find a way to repay its funded debts to its creditors, at least to the extent of a fraction of the money she owes them today.

than our parties. Foreign blocks are larger than the parties which cooperate to form them. From Germany there is more financial than political news, and it is of a better sort than from other nations because of the stimulus to thrift of the Dawes plan.

A Presidential decree which became effective Nov. 4 requires German States, municipalities and public corporations to obtain the authorization of the Finance Ministry before negotiating foreign loans.

The purpose of the decree is to avoid borrowing abroad for unproductive purposes. This decree, according to the department, is expected to curb the activities of many negotiators, both in Berlin and New York, some of whom are of doubtful responsibility.

This week the new gold currency will appear. In so far as it is an addition to the existing currency it is inflationary, but it is expected to mark the end of inflation by retiring the paper money. The resources placed at the disposal of the Reichsbank under the Dawes plan permit the issue of five billion reichsmarks, but this total is not expected to be reached for a long time. The gold reserve against this issue comes from the proceeds of the recent international loan, and part of it will be shipped from here in specie, an exception to the rule that international loans are mostly spent where they are borrowed.

Germany seems to have profited by its gold cure. There will be no second inflation period in Germany if the Reichsbank can help it. Dr. Carl von Grimm declared on behalf of the Reichsbank directorate, in discussing the new Reichsbank.

"We have had more than enough of one inflation," he said, "and the whole machinery of the Government will fight possible attempts to injure the value of the new currency." Germany has achieved export surpluses in recent months, but the volume of trade remains below pre-war totals.

The Economic Lesson of the Election

Full Advantage Will Not Be Taken Unless the Repudiation of Political Interference With the Railroads and the Federal Reserve System is Adopted as a National Policy.



DISTINGUISHED bank official, of a name nationally known, suggests that too much attention has been given to the election results. "Economic rather than political conditions control business," he says, and the general run of business men "need fear little from politics."

It is true that when bad politics seeks to control economics, economics will prevail when the resultant distress suffices to convince even politicians of disaster to themselves unless they yield to economics. The better and safer way is to prevent disaster rather than to rely upon it for economic salvation. The politicians rejected by the election might not intend to throw the country into fits for the sake of administering their remedies, but they are willing to if the chance be given. Mr. La Follette says he has enlisted in the politics of unrest and discontent for life. "There can be no compromise on the fundamental issues on which we stand," he says. "The loss of this one battle in the age long struggle of the masses against the privileged few is but an incident."

The way for the country to enjoy a series of such incidents is not to have the courage of the mandate given by a more unmistakable popular majority than was ever cast before. If the politicians are to retain the confidence the masses have shown, they need to be more aggressive in the assertion of the policies which the discredited opposition challenged. Unless the election is to be robbed of its meaning the gates should be shut against the specific remedies for such a disaster (to their sort of politics) as progress along the present lines of prosperity. The minority's route to prosperity is on the record, and there will be danger of returning to it until they are convinced of their final defeat.

Safeguard the Railroads

High among the proposals of the agitators was the repeal of the Esch-Cummins Transportation act and enactment of return to the strike method of adjusting conditions of railway employment by abolishing the Labor Board. If the railway laws are to be amended it should be by their friends in the interest of the entire country, and not in the interest of the classes whose methods have been condemned by both courts and juries. The interests of the country and the railways are in a sort of Siamese twin relation with each other and each is opposed to a more limited prosperity by criminal and inhumane methods. Has it been forgotten what the shopmen's strike was in support of, and what was proven in court to the satisfaction of a jury? It ought not to escape attention—as it has—that the culprits were not satisfied with the highest court's approval of the convictions in the lower court, but were so sure of the correctness of their procedure that they made a second appeal, which was rejected without the formality of a decision. Their argument was that, unless their crimes were condoned, the mass of the workers would be deprived of their rights under the Clayton law. "No thoroughfare" should be placarded across that route to prosperity. The new Congress should be organized in such a manner that bills of that sort would have to face an unfriendly committee. The "die-hards" should be displaced from the authority given them by seniority in the party which they have betrayed. Party discipline is the best method to absorb bloc government, apart from the merits or demerits of specific issues.

Of no less importance is the preservation of our unrivaled banking system. Contrast its record with the false witness borne against it and with the proposals of those who would improve upon it. Senator Brookhart before the election said, "The farm bloc will offer a

credit control bill which will put three farmers and two laborers or their representatives on the Federal Reserve Board." A Representative from Nebraska (who was re-elected) introduced before the election a proposal for Government loans on farm lands at $\frac{1}{2}$ of 1 per cent. by the issuance of Treasury notes or other legal tender to the farmers. The farm bloc supported a measure which proposed to buy up the crops by the issue of scrip of uncertain value according to the market and of unfixed total. The Farmer-Labor Party's National Committee proposed entrusting the country's banking to the post offices. Senator Magnus Johnson introduced a bill limiting the Federal Reserve's rate of discount and rediscount to 2 per cent., except as modified by Congress.

These are absurdities, not novelties. They are reminiscent of previous agrarian troubles and remedies, of Grangerism and Populism. The Progressives are the true reactionaries. The real Progressives are those whose policies have brought the country to where it is, the envy of all other nations and the object of attack by the minority, which claims a monopoly of morality and wisdom and seeks to impose upon the majority despite all resistance. If their prosperity is to displace the prosperity we have, our horsepower investment, our telephones, our motor cars, our workers' homes, would recede to the standards of other nations where labor rules, as in England.

Danger to Federal Reserve

It is not the intention here to take sides on contentious details. The position that politics and economics should be kept apart and that Government should confine itself to Government—that is to the regulation of conduct of all men in the same manner—is a broad principle without partisan limitations. Departure from it is the reason why it is necessary to resist the minority, and not for the first time. Our first bank which was national in its characteristics but not in its name was ended by politics. It is tardy rather than premature or alarmist to suggest such a danger for the Federal Reserve. It is only a few months since so calm and good a citizen as the President appointed a nominee of the Farm Bureau Federation as a member of the Federal Trade Commission, and to that extent made it representative of class rather than general interests. On the eve of the election President Coolidge said in a public address, "It has been the policy of the present Administration to favor the reduction of discount rates." Even a President in search for votes errs when asserting the control of the money market as a political policy at a time when the future of the banking system is in the balance. His high opinion of the merits of the Federal Reserve system is abundantly shown by his contribution to the symposium gathered by the Philadelphia Federal Reserve Bank. "It has proved a bulwark of strength in times of emergency," as he said, but it is weakened when it is organized on a class basis, and has a policy.

The bill for the appointment of the Secretary of Agriculture indicated to it for other than banking reasons on the Federal Reserve Board was motivated by other than banking considerations, and was formerly protested against by the American Acceptance Council. The Governor of the Philadelphia Reserve Board over his signature has recalled the political poison which ended the first bank of the United States, and has asked the business men of Philadelphia if they are willing to sit by and see the Federal Reserve destroyed. Before the campaign framed itself he warned Philadelphians that "Politicians, some of them ignorant, and some of them pure demagogues, have been telling the people that it is all the fault of the Reserve system; that that system first brought about inflation and then brought about ruthless deflation. Both charges are false."

"There are always politicians ready to exploit and capitalize unrest and resentment. If pandering to prejudice will put them in office, or keep them in office, they are ready to pander, heedless of the ultimate result. Let it be known that you are absolutely opposed to any repeal of the act, or to any statute that would destroy the independence and the utility of the system, and that you will consign to political oblivion any politician who endeavors to inject politics into it." The Philadelphia Board of Trade put itself on record similarly.

About the same time the same note was struck by the distinguished banker who is also the head of the Merchants' Association of New York. In a letter to the President, Mr. Pierson wrote that the association felt its duty "to advise you that there is a feeling of profound alarm among the merchants of the United States lest changes in the Federal Reserve system may work harm to the country." He, too, recalled the disastrous effect of politics upon earlier banks, and deprecated the use of the Federal system to give aid to the farmers in unwise ways, unsuited to the conditions. He urged that the Federal Reserve system could survive only if administered by men of courage, expert training and moral independence. Men of that quality cannot be obtained if the system is to be administered by partisans of classes of either mercantile or political quality. At least two distinguished officials of the Federal Reserve have been displaced for reasons creditable to them because of the enmities their administration had caused. So disloyal is the feeling toward the Federal Reserve that Eugene Meyer, Director of the War Finance Corporation, created for the purpose of aiding the farmers in their financial difficulties, officially warned some banks that they should discontinue their advertisements making a virtue of their refusal to rediscount with

it for the farmers' relief. Mr. Meyer said that they were by no means the best banks of their districts, and that such advertisements were injurious to the public interest.

Unwise Proposals

It is not contended that the bills which the unions and farmers oppose are beyond amendment. No more is meant than that they are better than proposals for betterment, which are destructive of the general interest in their selfish proposals. The railways ought not to be crippled to strengthen the unions. The Federal Reserve ought not to be crippled to enable competitive banks to make money by erecting tollgates through which commercial payments must pass. The national banks ought not to be asked to buy bonds as the basis of a dying national bank currency, when the Federal Reserve notes are so much better.

The competitive hunt for banking profits is so keen that it is lessening the usefulness and prestige of the Federal Reserve as seeking profits rather than the public good. The banks which are seeking to collect interest on their reserve deposits are asking profits from a source which should be denied them, the Federal Reserve requirements for reserves being moderate, and the reserves being in active use although considered idle. There is room for improving the relations between State banks and Federal Reserve member banks, and there is need for checking the retirements from the Federal Reserve of the national banks which are numerous reorganizing to escape compulsory membership in the Federal Reserve. There are other details which might be improved. No opposition to them is expressed in the proposition that politics and economics do not mingle well, and that the political defeat will not be fully beneficial unless it alters the manner in which the betterment of economic conditions is sought.

A Foreign Banker and Gold

Oscar Rydbeck of Stockholm indicates the Belief That the Mint Price Fixes the Value of Our Standard.



dependent on the United States gold purchases made at dollar par. Not until gold is again in demand throughout the world and trade in gold is free will its value become stable.

In an address Thursday before the monthly meeting of the New York Chamber of Commerce he echoed this sentiment when, in deprecating Sweden's haste in returning to the gold standard, he said: "I think that experiment was a very risky one, because we made ourselves quite dependent on the value of gold and thus we made ourselves quite dependent upon the monetary policy of America. I think we ought to have waited until gold itself got the stability which is a necessary quality to a standard of value."

This indicates a belief that the mint price of gold fixes the market value. The mint adds nothing to the value of the raw gold which it buys and returns in coins. The value of the gold is fixed when it is spent, not when it is bought. The mint has no power to say what the gold should buy. That is fixed by commodity prices. The variance in the prices does not show a variance in either the weight or fineness of the coins received from the mint. The fixed quantity is the coin; the variable quantity is the price of the commodity bought or sold, and that is beyond the control of the mint, or the law, or anything but

the market for the commodity, not for the gold.

The alteration of the mint price to keep gold stable would be like anchoring a steamer to a floating dock. If there is to be stability something must be fixed, and the only thing in the power of law to fix is the weight and fineness of the coined gold. Sweden and the United States are "the only countries in the world which have returned to the gold standard," Mr. Rydbeck says, and he fears that if the price levels of the two countries after "Sweden would have to face the choice of letting the krona fluctuate with the dollar or freeing herself again from the gold standard."

As it seems to Americans, so long as the two countries remain on the gold standard, the coins of each would be fixed at the par of exchange, and neither currency would fluctuate however the prices might change. Sweden's ability or inability to maintain the krona at gold par would depend on Sweden's trade, not on the dollar's mint par. Sweden's credit is so high that she has just been able to borrow \$30,000,000 here about 2 per cent. cheaper than the German loan, which was such a great success. The dollars Sweden borrowed she will repay without reference to the fluctuations of prices or of exchange. That is fixed, and has nothing to do with the mint price of gold, or what a dollar will buy in the market, either now or then.

The dollar is stable, whatever happens to the krona. If Sweden wants to cut the painter which anchors the krona to the stable dollar that is Sweden's affair. Our mint par will not be shifted in a futile search for stability. If Sweden yokes its gold currency to the paper currency of the rest of the world, except the United States, Sweden's motive is not stability but trade connections and convenience. They would be bought at a great price, but the bargain is solely for Sweden's judgment. Sweden now reaps the advantage over nations which borrow to pay interest, or to balance budgets, or to sustain exchange artificially. To link the krona to the currencies of such nations in preference to the dollar would not be in keeping with Sweden's post-war finance thus far. The

The Annalist Business Bookshelf

dollar is neither more nor less valuable and stable than bullion of equal weight and fineness, and that will remain true whatever happens to the krona.

It would be interesting to know how many among our foreign friends are of Sweden's way of thinking. Holland dissented, in effect though not in form, by its action last week. The guilder having shown a sinking spell under the pressure of grain bills in the market, Amsterdam shipped \$5,250,000 gold to the Federal Reserve Bank, and its spokesman intimated that more would be available when and if necessary. Holland perceives that there can be only one international par, and that the flight from the gold standard is a flight into the financial wilderness. Holland at least sees that it costs less to maintain the gold standard than to seek temporary ease at the cost of slipping into a morass which has no bottom. Every dollar of Holland's bonds will value them higher in proportion that the guilder is kept at gold par, Holland will tempt home any funds which have sought refuge here from the threat of a paper standard.

What it may be difficult to see across the seven seas ought to be visible here without a searchlight. Whatever other countries lose by the flight from their paper is clear gain to us, and can be held here only by the policy which brought it here. There are no authentic figures on the point, but it easily may be true that billions of dollars have come here because there was no safety for them elsewhere. Whatever sums may be tempted from us by the adherence of other nations to the gold standard would be trifling in comparison with the flight from the dollar if ever there was the least doubt about what the dollar was.

A Correction

In the issue of November 3 in a tabulation of foreign investments in the United States The Annalist attributed the price of 88% for the 8 per cent. bonds of the Kingdom of the Serbs, Croats and Slovenes to the seven months 6 per cent. gold notes of the same kingdom. The correct price was 99. The price of 92 on the Dominican Republic 5½ per cent. bonds was attributed to the Dominican Republic 5½ per cent. gold notes, which should have been 100. The Annalist regrets the error and takes this opportunity to advise its readers of the real quotations.

Price Trend of Industrial Stocks

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The National Mechanics Bank of Newport News, located at Newport News, in the State of Virginia, is closing its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Signed: THEO. H. DAVIS, President
Dated, November 5th, 1924

THE WAY OUT. By Edward A. Filene.
Co., 1924.
396 pp. New York: Doubleday, Page &



PROFITS are impossible without prophets. In a natural desire to make sure of the first Mr. Filene has assumed the rôle of the second in this new book, which contains an amplification of the ideas previously published in periodicals. He sees in this post-war period the evolving of a second revolution for American business, due to lessened foreign markets, making necessary super-competition; and to the new attitude of labor, caused by politicians giving all workers the idea of sovereignty and by the feeling of solidarity they acquired during the war through common sacrifice and disappointment. Granting these conditions, the problem before business men is to formulate policies that will not only insure future profits, but produce, as by-products, cooperation, modification of the class struggle, and the access of every one to a decently adequate supply of the necessities of life, as well as release every individual from the things that prevent his living a creative and contented existence.

The solution of this problem is based on two convictions: First, that for business to be profitable to employers and employees, and socially servicable to the public at large, industry must realize that the pioneer stage and individual entrepreneurs are things of the past and turn to mass distribution and mass production, which would involve pushing to the extreme limit the principles of machine operation, division of labor, standardization of production and elimination of waste, and make possible the raising of wages, shortening of hours, and lowering of prices. Second, in order to insure a peaceful and profitable future, business will have to be more and more democratically organized.

The book is built about these two convictions. Many of the arguments are old, but this is generally admitted, the purpose of using them being to lead to new ideas. Some of the arguments seem indefensible. Opposition is generally foreseen, however, for the viewpoint is not narrow. For instance, in arguing for mass production, it is shown why work would not be monotonous (or at least any more monotonous than under any scheme of production), why tasks would not be plain and uninteresting. It is shown how industry would be decentralized and taken from the hands of industrial barons. Seasonal industries would be stabilized. The union of high wages and low prices would mean higher real wages to the worker and, with his greater freedom, he would have so many new wants that unemployment would be greatly lessened. The business man of the future must produce prosperous con-

sumers as well as saleable goods; he must see that wages and prices are but two aspects of the same problem.

Throughout the book are statements regarding economic principles, as well as politics, education, and world relations with which some may not agree. Nevertheless, the book would surely be valuable to anyone wishing to find a sincere, carefully thought out analysis and forecast of industrial conditions by one of America's most successful and progressive merchants.

CHAIN STORE ACCOUNTING. By Howard C. Greer. 312 pp. New York: McGraw Hill, 1924.



Mr. Greer points out in his preface, accounting for a chain of stores presents many problems fundamentally different from those encountered in the ordinary retail enterprise. Many, however, do not recognize this fact. This is because a chain of stores is ordinarily the result of the growth of a single establishment, through the addition of branches. Very often the system in use for the original shop continues to be relied upon for three or four—or more—stores which make up the chain. Experience has shown that this method is not only unsatisfactory but seldom successful.

The problem presented, it may be pointed out, goes deeper than mere accounting. For accountancy is but the keeping of accurate business records. But this function means, if correctly carried out, low operating costs and consequent low selling prices. It is a matter which affects one of the pertinent problems of the day, namely, the distribution and sale of commodities. Experience has shown and economists agree that a group of stores, restaurants or other enterprises operated by an efficient centralized management can get goods or services to the consumer at a considerably lower cost than is possible through individual effort.

Mr. Greer's work, therefore, has a somewhat deeper implication and wider importance than a mere textbook. For it sets forth those principles of accounting practice which apply to group operation and which, if followed—other things being equal—will insure an efficient economic business administration. Addressed primarily to smaller operators, it might be found a worth-while handbook in the accountant's office of even a large firm.

The subject is considered thoroughly in all its aspects. Perhaps the first principle of chain store accounting may be said to be that the procedure for each link in the chain must be identical. Thus, if some stores are charged rental, all should be debited with the same item. While economy must be a fixed principle in all such

enterprises, it must be real, rather than seeming. In other words, it is economical to expend a great deal of money for accurate accounting, collection of data and analysis of statistics if such detailed statements show an opportunity or stop a leak. Every essential fact must be readily available, and it will be found cheaper, ultimately, to employ the most up-to-date equipment and high class employees in all work of this nature.

An efficient accounting system must protect resources from both waste and theft; give an accurate picture of the past history of the company; have always available the present financial condition of the enterprise and furnish sufficient statistical data for all purposes. The methods of accomplishing these ends are given in detail by the author. A chapter is devoted to the handling of cash, while another treats of charge accounts.

One of the most important and most difficult problems facing the chain store management is that of merchandise control. Stocks of goods are so fluid and often of so changeable a nature that a genuinely adequate accounting is never accomplished. A really accurate method usually requires an amount of clerical labor in excess of what can be justified by the results obtained. An approximation must, therefore, be chosen. Three types of merchandise control are in general use, namely, the periodic, perpetual and modified perpetual inventories.

Periodic inventories for the retail store and perpetual inventories for the warehouse are described in detail by the author, together with methods of ordering, checking of invoices and other details. Perpetual inventories at retail prices are considered. Manufacturing and other side-line problems are studied, while the rest of the book is given over to matters of general bookkeeping records, statistics, balance sheet accounts and the specific problems are studied, while the rest store types. The last chapter gives many useful economies in accounting practice.

A point worth mentioning is the fact that, while Mr. Greer's work is intended primarily for chain stores in the accepted sense of that phrase, it has an almost equal value for chain undertakings of any kind, whether selling service or commodities. The principles, in both instances, are the same.

Throughout the text the author avoids technicalities of phraseology which would not be understood by one not versed in accounting. For this reason his work possesses definite value for executives of organizations operating a group of stores or other enterprises. It will prove especially valuable for the management of smaller or moderate sized organizations, for whom it is intended. The work is comprehensive, authoritative and well written. It may be recommended to any one either practically or theoretically interested in the subject.

To the holders of

BROOKLYN EDISON COMPANY, Inc.

Series C 7% Gold Bonds

issued under and secured by its General Mortgage to Central Union Trust Company of New York, dated January 1, 1919:

NOTICE is hereby given in accordance with the terms of its Series C 7% General Mortgage gold bonds and the indenture securing the same that Brooklyn Edison Company, Inc., has elected to redeem and pay off all of the bonds of said Series C on the next interest date, January 1, 1925, and that on said date there will become due on each of the bonds of said Series C the principal thereof and a premium of 5% of such principal, and from and after said date interest on all such bonds will cease to accrue.

Payment of the principal of all Series C 7% bonds and the premium thereon will be made at Central Union Trust Company of New York, 80 Broadway, Borough of Manhattan, New York City, upon presentation and surrender thereof with all unmatured coupons attached. Registered coupon bonds and fully registered bonds should be accompanied by proper instruments of assignment and transfer.

Interest coupons maturing January 1, 1925, should be collected in the usual manner.

BROOKLYN EDISON COMPANY, Inc.

By M. S. SLOAN,
President

Brooklyn, N. Y., November 5, 1924

What Foreign Investment Will Teach America

Capital Abroad Will Compel a Greater Concern in Europe's Policies and Politics—Industrial Financing Equips Our Competitors—A Final Import Surplus Inevitable—Its Consequences to Our Domestic Markets.



As he watches the present movement of American capital into investments in Europe the observer with a wide angle of vision cannot help feeling that the logical consequences of this movement, if it develops as it may be expected to, have not been at all adequately comprehended by the people of the United States. It is easy to think of investments in Europe from the purely financial side of security and rates of return, ranging them in one's mind along with domestic investments and giving them a position little different from home investments except in so far as the sources of information are more distant and may seem a little less accessible and trustworthy. It is probably within the truth to say that the thousands of Americans who are now investing comparatively small sums individually in various European securities are doing so in response to comparatively simple motives. The rate of return is, of course, the first inducement, as it is high in comparison with the run of domestic investments which may be considered well secured. For the security of this return, and for the ultimate payment of the principle by foreign borrowers, the American investor pretty evidently relies, in the main, upon the authority of the New York banking houses which underwrite these European issues. There are also operative as influences on the American investor the widely prevalent feeling that America is a trustee of capital for the good of the world, and that the investing of some of our surplus capital in European securities, while it is "good business," also carries with it a comforting halo of altruism.

It is, of course, possible that the present stream of American capital into Europe may be checked before long to such a degree that the otherwise possible consequences of that movement may be a good deal limited. English bankers say of the American investor in foreign securities that he is a "good buyer but a poor holder." Underneath the present outward movement of our capital is, of course, the incentive of limited returns at home; and it is quite within the possibilities that a revival of business in this country might make such demands upon capital as not only to check the outgoing current but to lead to sales of foreign securities by their American holders. But, while there is this possibility, such a development would be likely to be only temporary, for the reason that the accumulations of new capital in this country are so great and are increasing so rapidly that they will infallibly outrun the needs of domestic undertakings. That has been the course of events in all the great industrial countries in the modern world, and it will quite evidently be the course in the United States.

Policy and Politics Involved

Assuming that this outward stream of American capital will persist in response to differences of interest levels, even allowing for such an interruption as that just noted, it should be evident that the investors of the country are setting in motion new forces which, in the long run, are bound to have very marked effects upon our politics and our foreign policy and on our industry and social policy at home—if these latter may be properly listed apart from "domestic politics."

Some of these consequences with regard to foreign relations are easy to foresee. We are familiar with the immense investments made by the common people of France in the securities of the Russian Government, and the effect which the loss, at least for the time being, of those investments had on French policy toward the successor of the Imperial Russian Government. The Government of France is borrowing and will

borrow more on its own credit from American owners of capital, and these new holders of French Government securities will inevitably be not only interested but vitally concerned in the political policies of France. To take, for instance, an immediate and somewhat neglected aspect of this matter, our holders of French securities must be vitally concerned in the disposition of the French war debt to the United States. The many who have objected to the cancellation by the United States of its loans to Europe have pointed out as one of their objections of the cancellation policy that it would create a precedent burdensome and harmful to this country. The war loans made by this country to France consisted of the money of citizens borrowed by their own Government and, in effect, turned over to France. In reality it is not the United States Government which is the creditor of France, but the citizens of this country who subscribed money to Liberty bonds and thereby furnished the credits which our Government put at the disposal of France.

Without going into any further opinion as to the ethics of the war debts, it may safely be said that that question is tied up in principle with the status of all American loans to France. The French, and indeed the general European point of view on the war debts to the United States is that France and Europe should be relieved of these obligations because payment is burdensome and difficult. It might be urged that European borrowers of our capital under post war conditions would not think of making a similar plea in avoidance in regard to privately floated loans; but it would be asking too much of human nature as the world knows it, not to fear the effect of cancellation of our war debts on the disposition of European peoples to pay faithfully the interest and principle of later private loans. They probably will rise superior to the natural temptation to "beg off" from some part of their obligations; but it seems clearly an imprudent policy to expose them needlessly to such a test. We are not dealing in this case with a theoretical human nature, but with a body of smaller nations which are strongly permeated with the feeling that the people of the United States are richer than they have any right to be, and that in the moral balance borrowing from America is assimilated to the virtue of robbing a highwayman of his ill-gotten booty.

Types of Foreign Investment

It may be helpful to a recognition of the political interests we are creating to sketch briefly here the main forms of capital invested abroad.

Loans to foreign Governments and municipalities stand first, both for their security and for the pressure with which they compel the interest of the American investor in the political developments of Europe. Since the beginning of the war American investments in securities of this type have been large and have spread all over the world. Experience with them has been on the whole satisfactory, so far as concerns payment of interest and the probable security of the principle. The record of the entire body of such loans by America for the past ten years shows an appreciable advance in the total market value. This question of market value will become of increasing interest in the future in regard to both foreign Government securities and to other foreign obligations, and a word will be said on that in another connection.

Next come investments in foreign industries and utilities. Investments of this type have already given us an interest in telephones, metallurgical industries, railroads, chemical companies, hydroelectric undertakings from Europe to Japan, street railways, electric light and power enterprises, and a variety of other industrial undertakings pretty well scattered over the Northern Hemisphere.

Third, and both the most risky and the most remunerative in possibility, comes direct investment in trading and exploitation companies. This kind of foreign

investment comes nearest to investment in the expansion of industries at home, and it involves the exercise of judgment in the same broad and exacting fashion as the launching or expansion of an American company on the promise of undeveloped markets or new manufacturing processes, combined with the promise offered by the directing personnel. In this direction American capital is already beginning to engage in German trade and industry through the \$25,000,000 financial corporation recently formed to supply working capital to the German and other European concerns. At the moment this movement is apparently on a partnership basis, the bankers who will represent the American capital sharing with foreign banks and business men in the management and direction of the properties. If the present tendency of American investment continues, meeting some of the most evident and pressing needs of Central and Western Europe, this partnership engagement in European enterprises may be expected to become very much more important. There is room here for the development of enterprise and initiative which American investors have hitherto not shown to any very large degree. In the past England has been the outstanding example of partnership investment, with a share of control in management of similar undertakings in other countries. Americans have done comparatively little, but the logic of the situation created by increasing American investments of this sort will seemingly compel a continuing closer participation in the management side of these foreign ventures.

Political Implications.

It would seem hardly necessary to argue that even now, and still more when the volume of American investments in all these types of European ventures, including the ventures of Governments, have greatly expanded, the American investor will of necessity have an immediate and continuous interest in the political developments and changes which will constitute an important part of the conditions under which his investments must earn profits or fail to earn them. It may be true, and probably is true, that the American people at this moment are disinclined to enter the political association of the League of Nations, but it seems fairly obvious that the league of dollars which is being created by our increasing foreign investments will almost inevitably force a greater attitude of participation than this country is now disposed to adopt as a political measure. It would be fruitless to speculate very far on what may or will come out of this new connection; but if one looks at the history of British protection of British investments abroad and then turns his mind to the attitude of the United States Government toward the protection of American investments in America, it may seem tolerably clear that our large participation in European Government, trading, and industrial finance will force upon our Government a somewhat similar attitude toward the political affairs of Europe.

Protecting Money With Money.

Another aspect of the present investment movement which perhaps has not sufficiently impressed itself on the American investor is the probable necessity in the future of protecting whatever investment he has made with still further investments. It need not be assumed that this involves sending "good money after bad" but in the field of utilities, industrial, and trade investments it is nearly always the case that at some time or other security of interest and principle from a particular investment requires additional investment in the same undertaking. Here we come to the question of holding, as against the mere buying which has excited the tolerant scorn of the English banker.

One natural protection for the investor in any foreign enterprise, or in the securities of any foreign Government, is the existence of an active general market in which he can sell his securities and recover his capital from others willing to invest in the same undertaking from which he wishes to retire, but it is obvious that in the case of any specified security the market may be so narrow or the particular security may be so much under a cloud,

that the security owner cannot withdraw except at a burdensome sacrifice of his capital. A condition of this sort would work in one or both of two ways with different investors. The simpler reaction of the investor to such a condition would be to accept his loss in disgust and resolve never to enter again into a similar placing of capital. That point of view so far as it might exist would operate as a check to our foreign investments and would tend to diminish the attractiveness of the whole idea.

The other line of action, which is one that the business man of courage and tenacity would incline to follow, would be to strengthen his investment by whatever additional capital and management changes were needed to make adequate the security of interest and principal. This second course naturally cannot be followed by the individual small investor—the man who may have put anywhere from \$2,000 to \$10,000 into the securities of a foreign trading or industrial undertaking. The decision to protect an existing investment with further investment would have to be taken by some representative of the mass of investors in that particular undertaking. This need, sure to arise in various directions, points to the creation of a type of investment and managing corporation with which we have had little experience in this country. Although the problem has not yet arisen in any important form, it seems quite apparent that if American investors put a few additional billions into foreign enterprises they will have to reckon on the situation where they as a group will have to carry most of the losses of their undertakings as well as enjoying the profits. This more or less inevitable prospect calls for a certain new creation and demand on the part of American investors as a body. Not all foreign investments can always have perfectly plain sailing. It is an interesting speculation in this connection to consider whether this future element of risk will be carried by individual large capitalists or will be distributed to many small holders by organizations similar to the existing investment trusts of England.

A German Risk Possibility

A specialized and very interesting aspect of this risk question comes to the front in connection with proposed investments in German industries. The trouble in this connection is that the Dawes plan has provided for turning over to the Allies first mortgages on German industries to a total of 5,000,000,000 German marks. American loans to these industries would, therefore, find the obligations of these companies which they take in exchange junior to, and hence inferior to, the reparations first mortgage. It has been suggested as a way out for the American investor that in the case of specified industries asking for American capital the American investor should protect himself by buying from the trustee under the Dawes plan that part of the reparations mortgage involving the particular industries he is concerned with, so that in effect the American investor would hold, if he loaned to the German industry, both first and second mortgage by way of security. Such a method, it is obvious, would introduce the American investor in this supposed case to a new political complex, for what would have happened would be that the American investor in buying the reparations mortgage would have discharged that portion of Germany's obligation to the Allies and would have taken on himself in place of the Allies whatever risk there may be that Germany will ultimately fail to pay the total of reparations as provided by the Dawes plan. This suggested device apparently has not reached the practical stage as yet, but it is worth mentioning in this connection to show how close is the connection between a considerable part of present and prospective American investments and the political developments of Western Europe. Under such circumstances the American owner of the obligations of German metallurgical companies of the Ruhr could not avoid being concerned, and pretty vitally concerned, with future Franco-German commercial arrangements, and with any organization of German and French metallurgical interests for cooperative action. His concern might well enough extend, indeed, to

whatever plans the French Government may have for extending French financial and trade influence through Central Europe as a means of "security" against future German depression.

It is true, of course, that the contacts the American investor may have with European Government policies as a consequence of his investing money in this or that country may not be very intimate or active, yet it is equally true that all the enterprises, including the Government organizations themselves, into which he puts his money are subject to varying influences in the way of legislation within the political unit, and to some degree to the international policies of each of the Governments involved. His investments may, therefore, be affected by the political and social developments in every country in Europe where he has placed his money, and in so far as they are affected he is concerned with those issues of policy, and cannot consider himself wholly outside the current of European politics.

Reactions at Home

If we assume that the total of American investments abroad steadily increases, we must expect from the influence of those investments results of the greatest importance within our own borders. Neither the principle nor the mechanism of these results is at all new, but anything like a genuine everyday belief in the certainty of their operation, or anything like an adequate appreciation of the kind of results their operation would produce within this country, is very scantily evident among our own people. The American idea of business and prosperity has so long been an idea of unlimited expansion in any direction that it is difficult for most Americans to grasp the fact that a continued increase of surplus capital will ultimately set a limit to increase in some directions where they do not now look for it. It would involve too long a discussion for this article to go into the details of the logical reaction from continued large investment abroad in the entire range of activity with which we are now concerned; but two or three main factors stand out prominently as reactions upon our domestic, industrial and trade situation. We may well note in the first place that as to our domestic industry our present producing capacity in nearly all important lines is either equal to the maximum home demand or very considerably in excess of it, so that the full use of our productive equipment, and hence full employment for our people, is dependent to some degree on foreign outlets. Without such outlets for our surplus production we must curtail production to the consuming capacity of our own people.

Our foreign investments, so far as they go into the development of industries and trading ventures abroad and into the development of the industrial productivity of other nations, tend to create a new competition with our own manufacturers. This results, in the first place, from the simple fact which is illustrated by some specific loans recently floated in this country. To take three of them, Americans have lately bought \$12,000,000 in the bonds of the Industrial Mortgage Bank of Finland, \$22,000,000 of the bonds of the Industrial Bank of Japan and \$19,900,000 in the bonds of the Oriental Development Company, Ltd., of Japan. All of these companies were formed to expand the industrial development of the two countries concerned, and the expression which that development will assume will be the opportunity to offer goods for export and to become competitors of our own manufacturers both in foreign markets and in markets in the United States. It is worth noting in passing that this country, like ever other exporter of modern machinery, is by the fact of such exports equipping in a direct material way its competitors abroad. Striking examples of this can be found in the fact that India has within the past few years become an exporter of steel, while Brazil has learned to make all of its coarse cottons and is learning to make steel, while Argentina not only makes coarse cottons but manufactures most of its own shoes. This capacity for competition with us is what may be called the direct material result of the policy of expanding foreign investments in industry.

Effect of Interest Payments

The other large result to this country, which is primarily financial in its nature, but which in the form of result will take

Continued on Page 490.

ADVERTISEMENTS.

ADVERTISEMENTS.

To the holders of

BROOKLYN EDISON COMPANY, Inc.

Series D 7% Gold Bonds

issued under and secured by its General Mortgage to Central Union Trust Company of New York, dated January 1, 1919.

NOTICE is hereby given in accordance with the terms of its Series D 7% General Mortgage gold bonds and the indenture securing the same that Brooklyn Edison Company, Inc., has elected to redeem and pay off all of the bonds of said Series D on the next interest date, December 1, 1924, and that on said date there will become due on each of the bonds of said Series D the principal thereof and a premium of 7½% of such principal, and from and after said date interest on all such bonds will cease to accrue.

Payment of the principal of all Series D 7% bonds and the premium thereon will be made at Central Union Trust Company of New York, 80 Broadway, Borough of Manhattan, New York City, upon presentation and surrender thereof with all unmatured coupons attached. Registered coupon bonds and fully registered bonds should be accompanied by proper instruments of assignment and transfer.

Interest coupons maturing December 1, 1924, should be collected in the usual manner.

BROOKLYN EDISON COMPANY, Inc.,

By M. S. SLOAN,
President

Brooklyn, N. Y., October 31, 1924

ANNOUNCING

6½% Guaranteed Bonds

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First Mortgages on Income Producing Real Estate

THE Adair Realty & Mortgage Company, exclusive distributors of Adair Protected Bonds (secured by first mortgages on income producing property in prosperous Southern cities), offer these attractive investments, netting 6½%, with both principal and interest fully guaranteed by the Globe Indemnity Company of New York.

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The U. S. Treasury

Special Correspondence of The Annalist.



WASHINGTON, Nov. 8. **D**ESPITE the continued high level of Government receipts in all but half of the current fiscal year, the approach of the new calendar year has made it necessary for the Treasury to begin the revision of its preliminary estimates of the Federal financial position at the end of the fiscal year 1925. The indications are that the Treasury will have to cut off nearly \$300,000,000 from the surplus forecast a year ago for the twelve months ending June 30, 1925.

Preliminary estimates made a year ago by the Treasury on the basis of daily Treasury statements forecast for the fiscal year 1925 an excess of ordinary receipts over the total expenditures chargeable against ordinary receipts of \$395,681,000. This surplus was predicated upon estimated ordinary receipts for the year of \$3,693,762,000 and expenditures chargeable against ordinary receipts of \$3,298,080,000. However, the Treasury's preliminary estimates for the year were made before the Bonus bill was enacted or the Revenue law was revised. The former will cost the Government \$100,000,000 in the year beginning Jan. 1, 1925, and the loss in revenue from taxation in the same period, due to the new tax law becoming fully effective on the first of January, is placed at some \$325,000,000.

Daily Treasury statements for the first five months of the current fiscal year to Oct. 31 show that receipts have been keeping ahead of the corresponding period last year, while expenditures have been below the level of a year ago. But the last half of the fiscal year 1925 will be the first half of the calendar year 1925, when the factors become operative, which will reduce the volume of the Government's revenues. Moreover, the amount of public debt retirements chargeable against ordinary receipts has been relatively small thus far in the fiscal year and can be expected to increase in size in the coming seven months. This will add to the obstacle to be overcome in piling up an appreciable surplus.

Treasury receipts from loans to railroads have, in great measure, been responsible for keeping the margin of receipts up. For the five months of the year ending with October they amounted to \$88,000,000 as compared with \$9,000,000 for the corresponding period a year ago and a preliminary Treasury estimate for the year 1925 of only slightly more than \$13,000,000. Customs re-

ceipts are holding up and are expected to approximate the original estimate for the year of \$493,000,000. But taxes are falling behind and will drop still more sharply after the first of January.

For the first five months of the present fiscal year income tax receipts amounted to \$431,000,000 compared with \$450,000,000 for the same period last year, and miscellaneous internal revenue receipts aggregated \$309,000,000 against \$367,000,000 a year ago. The Treasury preliminary estimates for 1925 called for income tax receipts of \$1,800,000,000 and miscellaneous internal revenue receipts of \$927,500,000, but these were based on the absence of additional spending legislation and took into account the fact that the first two quarters of the new calendar year, occurring as the last two quarters of the fiscal year, contained the tax instalment dates on which the heaviest payments are made. Now the situation is altered by the fact that, though the last two quarters of the current fis-

cal year will contain the tax instalment dates for the heaviest payments of the new calendar year, it will be in the initial months in which full effect will be given to the tax reductions authorized by the last Congress and also in the half year which will be partially charged with the expense of the soldiers' bonus.

Development in the Government's financial position the last week, as reflected in the daily Treasury statements, have been unimportant. Customs receipts are advancing somewhat ahead of the revenue from that source a year ago, but tariff receipts are subject to some fluctuation and current receipts are to be regarded as virtually on a level with last year. Both income tax receipts and miscellaneous internal revenue receipts for the last week showed a greater increase than was recorded for these sources of revenue in the corresponding week last year, but the totals for the year to date are still far behind those of 1923.

THE INCOME TAX LAW

How the Government Interprets It—A Summary of Current Rulings.

Special Correspondence of The Annalist.



WASHINGTON, Nov. 8. **I**N partly overruling and partly sustaining the Commissioner of Internal Revenue in the appeal of C. H. Muselman, engaged in the cannery business at Biglerville, Pa., the U. S. Board of Tax Appeals in Decision 26 permitted the deduction from gross income for 1918 of a contribution of \$375 to the United Charities and disallowed as a deduction an amount of \$405 promised in 1918 for the purchase of a multi-graph machine for the Mennonite Board of Missions and Charities, but not actually donated until the following year.

The action of the Commissioner of Internal Revenue in disallowing as a deduction from income extra compensation determined at the close of each year for the Reub Isaacs & Co., Inc., Rochester, N. Y., and assessing a deficiency in tax for the fiscal years ended Oct. 31, 1918, 1919 and 1920, to an amount of \$23,853.68, was overruled by the Board of Tax Appeals in Decision 27.

Net Losses Deductible in Subsequent Years

Under Section 204 of the Revenue act of 1921 only so much of the interest re-

ceived on obligations of the United States issued after Sept. 1, 1917, as is wholly exempt from tax in the hands of the particular corporation receiving it, should be added to a corporation's gross income in computing its statutory net loss. In 1921 and 1922 a company operated at a net loss of \$21,000 and \$20,000, respectively, the company receiving interest on U. S. obligations entirely exempt from tax of \$3,000 in 1921 and \$8,000 in 1922. The total of the above losses was carried forward to be claimed as a deduction against income received in 1923.

Income From Instalment Sales.

The Income Tax Unit, in I. T. 2100, revoked Office Decision 1107, because its provisions were in conflict with Article 42 of Regulations 45 (1920 edition). Under the rule prescribed in Office Decision 1107, the percentage of gross profit to be reported from instalment sales is the percentage of gross profit on all sales made in the year, regardless of whether they were cash, personal credit or instalment sales, while Article 42 provides that, in determining the income from instalment sales, the percentage of gross profit to be reported as income from cash collections on such sales is limited to the total instalment sales made in the year.

Income of Non-Resident Aliens

If a non-resident alien, who receives income from sources within the United States and who files returns on a cash receipts and disbursements basis for the calendar year 1921, paid to the British

Government, in the calendar year 1921, income tax and supertax for the British taxable year April 6, 1920, April 5, 1921, the income to be used in computing the ratio of gross income from sources within the United States to gross income from all sources is the income received from April 6, 1920, to April 5, 1921. (Income Tax Decision 2102).

Waivers.

The Revenue act of 1921, providing for a period of five years within which assessments of income, excess profits and war profits taxes may be made under prior acts, did not affect the validity of unqualified waivers filed prior to the enactment of that act. Such waivers remained in full force and effect as long as they were not withdrawn or revoked by the taxpayer. (Solicitor's Memorandum 2586).

Deductions of Beneficiaries of Estates and Trusts

As a result of the case of Baltzell vs. Casey, Collector, decided by the District Court of the United States for the District of Massachusetts, upholding Regulations 45, Articles of 354-347, the Secretary of the Treasury, in Treasury Decision 3642, has ruled that under Section 219 of the Act of 1918 capital losses of a trust estate are deductible only by the trust and the beneficiaries with life interests must report for taxation the income received by them from the trustees without deduction of losses suffered by the corpus of the trust estate.

Apportioning Vessel's Expense to Income Produced in United States

It is held in Income Tax Unit Ruling 2098 that where a vessel, sailing from a foreign port to another foreign port or to a port in the United States, incidentally comes within the three-mile limit or touches at another United States port where no business is transacted such as to result in income from sources within the U. S. and again goes without the three-mile limit to reach the port at which the income-producing business is transacted, no portion of the time or mileage by reason of such incidental passing through the U. S. territorial waters should be included in computing the portion of expenses to be allocated to the United States, as such expenses are properly chargeable to the voyage as a whole. In computing the time or mileage of the vessel from the time it enters the three-mile limit to the time of arriving at the U. S. port where the income-producing business is transacted, so long as a recognized or established route is followed, the time or mileage should be computed from the time and point at which the vessel crosses the boundary line of the three-mile limit to the U. S. port, and the same rule applies to the departure of the vessel from such port.

Taxable Income of Beneficiaries

Regulation 45, Articles 345-347 interpreting the Revenue act of 1918, relative to the taxability of the income of the beneficiaries of estates and trusts, was recently upheld by the District Court of the United States for the District of Massachusetts in the case of Baltzell vs. Casey, Collector. As a result of this decision the Secretary of the Treasury has ruled that, under Section 219 of the Revenue act of 1918 capital losses of a trust estate are deductible only by the trust, and the beneficiaries with life interest must report for taxation the income received by them from the trustees without deduction of losses suffered by the corpus of the trust estate.

Labor Publication Exempt From Tax

A corporation, according to Solicitor's Memorandum 2558, is entitled to exemption as a labor organization under Section 231(1) of the Revenue act of 1921 and 1924, if it is engaged solely in the publication of a paper which does not contain advertisements of any kind but publishes only such matter as is of interest to, and furthers the interests of, organized labor, and where the expense of such publication is borne by labor organizations, the corporation really having no net income but receiving just enough from each labor organization to pay its proportionate share of the expenses.

Comparative Table Showing Treasury Operations on the Basis of Daily Statement of Oct. 28 as Compared With Nov. 4

RECEIPTS	Fiscal Year 1925 (to Oct. 28)	Fiscal Year 1925 (to Nov. 4)	Corresponding Period Fiscal Year 1924
(Ordinary):			
Customs	\$183,534,350.46	\$194,161,179.46	\$188,308,162.77
Internal revenue:			
Inc. and profits tax	429,773,978.41	437,366,856.74	452,249,181.33
Misc. internal rev.	300,794,344.24	317,612,621.02	379,650,884.07
Miscellaneous receipts:			
Proceeds Govt.-owned securities—Foreign obligations:			
Principal	147,194.31	147,194.31	37,873,592.75
Interest	10,711,761.52	10,711,761.52	11,559,045.07
Railroad securities	88,219,535.53	95,014,418.62	13,071,617.96
All others	812,063.01	2,520,192.23	1,739,705.07
Trust fund receipts (reappropriated for investment)	8,607,102.59	11,290,879.30	10,471,719.59
Proceeds sale of surplus property	8,656,044.68	9,575,503.38	20,331,493.00
Panama Canal tolls, etc.	8,085,265.14	8,103,273.75	9,751,122.83
Receipts from miscellaneous sources credited direct to appropriations	8,540,621.27	8,903,509.12	17,148,918.35
Other miscellaneous	55,285,401.16	58,308,658.55	86,000,336.39
Total ordinary	\$1,103,167,662.32	\$1,153,716,648.00	\$1,231,164,770.18
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	7,201,662.12	6,123,343.88	10,402,994.27
Public debt retirements chargeable against ordinary receipts:			
Sinking fund			
Purchases from foreign repayments	\$118,374,000.00	\$118,374,000.00	\$94,961,900.00
Received for estate taxes	208,000.00	208,000.00	38,353,100.00
Purchases from franchise tax receipts (Fed. Res. and Fed. intermediate credit banks)	47,550.00	47,550.00	3,827,850.00
Forfeitures, gifts, etc.	152,200.00	152,200.00	—
	21,053.95	24,653.95	31,400.00
Total	\$118,803,403.95	\$118,807,003.95	\$137,174,250.00
Total expenditures chargeable against ordinary receipts	\$1,110,369,324.44	\$1,159,839,391.88	\$1,241,567,773.45

Foreign Securities in American Markets



RESIDENT COOLIDGE'S election is welcomed in the capitals of Europe, according to cables printed in The New York Times today, on the general ground that he is sympathetic to the rehabilitation needs of Europe and has received a mandate from the people which will justify and encourage him in taking an actively helpful attitude. Bracketing the American elections with those in England, European comment sees in the results of both a marked strengthening of moderate sentiment, and therein the promise of actively better international relations. A palpable check to radical tendencies on the Continent is also included as a welcome consequence of the two national elections.

Paris financial opinion looks for more activity in American industry, but doubts the possibility of a resumption of American exports on the scale of former years. It is the opinion in Paris that the creditor position of the United States with respect to the countries of Europe will make inevitable a surplus of imports into America. Berlin, evidently taking somewhat the same view of the logic of the coming situation, fears an exclusion of German goods by hostile tariffs. The creation of an export surplus sufficient for the payment of reparations seems distant, to Berlin opinion. Meanwhile there is a strong movement for added tariff defense for German production in several lines. Germany's real export possibilities, it is believed, cannot be adequately estimated until the completion of commercial treaties shows what will be the attitude of former enemy countries toward German goods.

The volume of foreign loans to German borrowers proves a disappointment to that country. To protect the general interests the Federal Government has issued a decree making all State and municipal loans raised in foreign countries subject to the approval of the Finance Ministry.

London reports the most active securities market since the post-war boom of 1920. Trade prospects have so improved that the values of leading industrial securities have advanced by from 5 to 20 per cent., and in a few cases even more. In effect, the stock market has discounted in a week what it will take trade months and perhaps years to accomplish. As a consequence gilt-edge securities have had difficulty in holding their own. The Conservative victory in the election has restored confidence, and the general expectation of several years of moderate government encourages the financial community to look for marked progress. It is realized, however, that London's resources in loanable capital are somewhat limited, and that a rise in the bank rate—though possibly not until next year—will be a necessary measure of protection.

The Paris Bourse has had a depressed week, due partly to selling of shares by prospective takers of the new Government loan, but chiefly by the radical tendencies of the legislative Finance Committee, which seems bent on taking measures alarming to both large and small owners of capital. Herriot's difficulties between the two wings of his supporters are recognized, but his displacement by a Premier backed by more moderate forces is considered still rather distant.

In Vienna the stock market has experienced a decided revival, due mainly to the now realized remission of taxes promised at the Geneva Conference. The slow decrease in money rates, with its latest manifestation in the National Bank's lowering of its rate from 15 per cent. to 12, has also aided the upward movement in the market. The reduction in the bank rate would have been larger but for the strenuous opposition from London. The rise in prices on the Boerse has been violent, in some instances as much as 50 per cent.

EUROPE

German Bonds

German bonds which showed particular strength last week, advanced again considerably within the last few days. It is a well-established fact that the industrial corporations are taking up their pre-war bonds in their balances at the

LISTED FOREIGN BOND SALES

Week Ended November 8, 1924

The par value of listed foreign bonds in the New York market for the week ended November 8, 1924, and for the years 1924 and 1923 to date, together with comparative figures for the same week in 1923, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$16,695,000	\$228,000
Previous Week	11,402,500	314,000
1924, to Date	499,620,500	41,208,000
Same Week of 1923	6,815,000	346,000
1923 to Date	387,297,300	34,980,000

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1923.
British cons. 2½s.	58½ @ 58½	58½ @ 57¾	58½ @ 54¾	58 @ 57
British 5%	101	103 @ 100¾	103 @ 98¾	100¾ @ 100
British 4½s.	97¾	98¾ @ 96¾	99½ @ 96¾	98 @ 97¾
French rentes (in Paris)	49.95 @ 48.00	50.20 @ 49.60	58.70 @ 48.00	55.15 @ 54.75
French W. L. (in Paris)	60.00 @ 58.60	62.40 @ 61.70	71.45 @ 58.60	78.30 @ 77.30

*Ex Interest.

present time, at 15 per cent. of their pre-war value, which is approximately \$36 per thousand marks. These balances are now taken in order to conform with the ruling that all corporations must re-establish themselves on a gold basis within the next four weeks. The prices were, approximately, as follows for the pre-war bonds of the leading industrial corporations: A. E. G. 4½s, \$22; North German Lloyd, \$22; Hamburg-American Line, \$23; Badische Anilin, \$27 per thousand marks. These prices show an advance of from 10 to 20 per cent. over last week.

German pre-war city bonds also advanced approximately 10 per cent. all around, while the State of Hamburg pre-war bonds advanced approximately 50 per cent.

German Government 5 per cent. bonds which were purchased last week in large blocks, at times at \$100 above the Berlin quotations in New York, had a sensational rise. The closing price on the Berlin Stock Exchange on Friday a week ago was, approximately, \$1,200, while the closing price this week was approximately \$1,900, an advance of nearly 60 per cent.

The manoeuvres to which the buyers of German Government 5s in the last few weeks stooped were not very nice. The German Government denied repeatedly that it was buying these bonds (as we pointed out in last week's issue), and is supposed to have placed large selling orders at all times when the market showed strength. These tactics proved unsuccessful, and, after dislodging very few of the bonds, a bidding up during this week proved just as unprofitable. Very small amounts of the bonds are coming out in the market, and, with the diminished supply, a sensational advance might take place at any time. It must not be overlooked, however, that the purchase of these bonds is a gamble, pure and simple, and the higher the purchase price, the more dangerous the gamble. The City of Berlin succeeded in getting a short-term loan of \$3,000,000. Until the old debts of the cities have been settled, no bonds can be offered to the American investor by a conscientious banker.

The market in the bank, industrial and mining stocks was quiet, with a firmer tendency.

City of Cologne

The second municipal loan in a week to a German city was announced last week, when the International Acceptance Bank, Inc., and Dillon, Read & Co. stated that they had privately placed a \$2,000,000 loan for the City of Cologne. It is believed that this loan will be followed by another and larger one later on.

German Municipal Loans

Speyer & Co. last week announced that they had placed privately a \$3,000,000 City of Berlin, Germany, one-year loan. Associated with Speyer & Co. in this instance are the Equitable Trust Company, Chase Securities Corporation and Blair & Co., Inc. This is but the forerunner, undoubtedly, of many other municipal loans which will be sought here by Germany. The City of Hamburg, it was learned, has almost completed negotiations here for a \$20,000,000 loan. Frankfurt, also, it was said, is trying to obtain a loan in this market, as well as other smaller German cities. In the case of the Berlin loan, it was understood that Lazard-Speyer-Ellisen of Frankfurt-on-Main and

the Deutsche Bank of Berlin acted for the American banking group in the negotiations.

City of Danzig Loans

The City of Danzig, it was recently announced in London, had decided to offer to holders of shares in loans that it issued before the war 10 per cent. of the amount due them. The Free City of Danzig is thus following the lead of the German cities in regard to pre-war loans.

Hamburg-American S. S. Co.

It was announced last week that the Hamburg-American Steamship Company was reorganizing its capital account on a basis whereby stock representing 3,000,000 gold marks will replace 10,000,000 of the paper marks now outstanding. The total outstanding at present is 180,000,000 paper marks, and the new capital, on a gold basis, will be, therefore, 54,000,000 marks.

Swedish Foreign Trade

Sweden's exports in September totaled 124,269,000 crowns and imports amounted to 123,488,000 crowns, giving the country a favorable trade balance of 781,000 crowns.

Fiat Automobile Co.

Word reached this country last week from Turin, Italy, that the Fiat Automobile Company had purchased the controlling interest in the Spa shops and would convert them into a motor-truck factory.

Polish Bond Conversion

The Department of Commerce last week announced that American holders of Polish internal bonds expressed in Polish marks should present them for conversion into zloty certificates before Jan. 1, 1925. A Polish Government decree of March 17 provided for the exchange of the loans into bonds expressed in zloty at conversion rates based on exchange value of the Polish mark on the rate the issue was floated. The Union Bank of Cooperative Societies of New York has been asked to effect conversions in the United States.

Belgian Iron and Steel

The Belgian production of iron and steel for September included 238,000 metric tons of pig iron, 237,000 tons of raw steel, 6,700 tons of rough castings, 193,000 tons of finished steel and 13,000 tons of finished iron. Commercial Attaché Samuel H. Cross, Brussels, cables the Department of Commerce. This compares with an output of 244,000 tons of pig iron, 231,000 tons of raw steel, 6,800 tons of rough castings, 194,000 tons of finished steel and 15,000 tons of finished iron during August.

Currency Revaluation in Denmark

The Danish Currency Council, which was appointed several months ago to investigate the exchange position and draw up plans for stabilization of the currency, has concluded its inquiries and has recommended the reduction of the gold value of the Danish krone. Parity for the krone is \$2.680 and the present quotation is about \$1.740.

British Coal

British coal output in the week ended Oct. 25 was 5,061,000 tons, as compared with 5,147,000 tons in the preceding week. Word from South Wales indicates an improved position there, but coal stocks are still large, except the best smalls, which are scarce. There is considerable interest in the 1925 contracts. Renewals are not as heavy as usual.

Cunard Company

Sir Percy Bates, Vice Chairman of the Cunard Steamship Company, stated last week that the earnings of the company for 1924 would be approximately 10 per cent. greater than were those for 1923. The

building program next year includes eleven ships, six of which are intended for the American trade, two for the England-Australia service and two for the trade to India.

Luxemburg Iron and Steel

In September Luxemburg produced 5,000 tons of foundry pig, 172,000 tons of basic pig, 1,800 tons of open hearth steel and somewhere around 150,000 tons of Bessemer steel. The August output had been 6,000 tons of foundry pig, 175,000 tons of basic pig, 154,000 tons of Bessemer steel, 1,750 tons of open hearth steel and 300 tons of electric steel.

Exchange Quotations in Germany

It was announced late last week that the Berlin Stock Exchange had determined to resume, commencing today, quotations on foreign gold currency, especially American, British and French.

Hungary

Speyer & Co. have received last month's report of Jeremiah Smith Jr., Commissioner General for Hungary, to the League of Nations, showing that the receipts from revenues pledged for the 7½ per cent. loan amounted to 15,100,000 gold crowns for September and approximately 40,000,000 gold crowns for the first three months of this fiscal year. The receipts for September alone were equal to about one-half of interest and sinking fund requirements of the loan for the whole year, and the receipts for the first quarter were more than 25 per cent. in excess of such requirements.

German Reichsmarks

The National City Bank late last week acted as the starter of commercial relations between Germany and this country by beginning to give quotations on the new German reichsmark. The first transactions were at \$23.80 for 100 reichsmarks, par value of the new currency, which has a gold basis. By the end of the week other large banks were also trading in it. This will probably result in a renewal of banking relations between firms here and in Germany, which were broken off by the war. Fluctuations are anticipated, it was stated, but within very narrow limits.

British Company Profits

A summary of net profits after payment of interest reported by the large industrial companies of Great Britain shows that in the third quarter of the present year such profits exceeded the same period of 1923 by 2.3 per cent. In the second quarter the increase was 3 per cent., in the first quarter 8.7 per cent.

Analysis of the distribution of profits of these companies shows that out of such surplus earnings of the third quarter 59.4 per cent. was paid out in dividends on common stocks and 18.2 in dividends on preference stocks, while 22.4 was carried to reserves.

New French Taxes

New taxes proposed by the French Finance Minister in order to meet the 2,602,000,000 francs public deficit of 1924 are as follows: (1) A tax of .05 francs per 1,000 francs on monetary exchange transactions; (2) a tax of 1 franc per 1,000 francs on the total amount of premiums received by insurance companies; and (3) a tax on increased values realized by the sale of property and good-will acquired since 1919, the amount of the tax to increase progressively.

The Ministry has stated that these taxes would affect only accumulated wealth. It proposed at the same time abolition of the "business turnover tax" on wheat and flour and the abandonment of the salt duty.

Austrian National Bank

Word reached New York last week that the Austrian National Bank had reduced the discount rate from 15 to 13 per cent.

Allgemeine Elektrizitäts Gesellschaft

A report, which could not be confirmed last week, stated that the Allgemeine Elektrizitäts Gesellschaft, the largest electrical manufacturing company in Germany, was seeking a loan of \$20,000,000 here.

Anglo-Persian Oil Company

A dividend of 10 per cent., less tax, was declared last week in London by the Anglo-Persian Oil Company for the year ended March 31, 1924, on the ordinary shares of £1 par value. The surplus carried forward, it was also announced, was £1,746,643, subject to the excess profits duty and corporation tax. It was further reported that the newly-elected Conservative government would effect the sale of the Government's controlling holdings in the company. It could not be learned whether or not the Shell Company would renew its offer to buy these holdings.

British Exchequer

British Exchequer receipts for the week ended Nov. 1 were £10,082,000 and expenditures totaled £16,968,316. The floating debt increased in the course of the week from £780,050,000 to £795,860,000.

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OPEN MARKET FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key letters appear opposite each security. Quotations are as of the Friday before publication.

GOVERNMENT BONDS

	Bid.	Offered.	Key.
ARGENTINA:			
Argentine Rescission 4s, 1896-99 (stg.)...	69 1/4	70 1/4	A-J
Argen. 4s, 1897-1900 (unification) (stg.)...	64 1/4	65 1/4	A-J
Argentine 5s, '45 (large, unlisted) (Arg. pesos, sterling)...	79	80	A
Argentine 5s, '45 (listed numbers) (Arg. pesos, sterling)...	77	81 1/2	A
Argentine 5s, '45 (small, unlisted) (Arg. pesos, sterling)...	79 1/2	80	A-D
AUSTRIA:			
Austrian 6s, 50-year (per kr. 1,000,000)...	8 1/2	10 1/4	C
Austrian 6% Treas., 6-yr. (kr. 1,000,000)...	25	40	C
BELGIUM:			
Belgian Govt. Restoration 5s, 1919 (Belgian francs)...	36	37 1/2	A-D
Belgian Govt. Prem. 5s, 1920 (Belg. frs.)	39	41	A
BOLIVIA:			
Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)...	77	79	A
BRAZIL:			
Brazilian Govt. 4s, 1889 (sterling)...	38 1/2	39	A-C-D-J-W
Brazilian Govt. 4s, 1910 (pounds)...	37 1/2	38 1/4	A-C-J
Brazilian Govt. 4s, 1910 (francs)...	19	22	J
Brazilian Govt. Resc. 4s, 1900 (stg.)...	39 1/2	40 1/4	A-W-J
Brazilian 4s, Loan of 1911 (francs)...	19	22	J
Brazilian Govt. 4s, 1911 (pounds)...	37	39	J
Brazilian Govt. 4 1/2s, 1883 (pounds)...	43 1/2	44	A-J
Brazilian Govt. 4 1/2s, 1888 (pounds)...	41 1/2	42	A-J
Brazilian Govt. 5s, 1895 (pounds)...	47 1/2	48 1/4	A-J-D
Brazilian Govt. 5s, 1913 (pounds)...	47 1/2	48	A-J
Brazilian Govt. 5s, 1903 (pounds)...	50 1/2	50 1/2	A-J
Brazilian Govt. 5s, 1908-09 (francs)...	12	13	A-J
Brazilian 7 1/2s, Coffee Loan of 1922 (stg.)	97 1/2	100	A
Brazilian Govt. 8s, 1921 (U. S. \$)...	96	97	A
CHILE:			
Chilean 5s, 1911, 1st series (sterling)...	72	76	A
Chilean 5s, 1911, 2d series (sterling)...	76	81	A
Chilean 7s, 1942 (Amer. issue of 1922) (U. S. \$)...	97 1/2	98	A
Chilean 8s, June 30 and Dec. 31 (Chilean pesos)...	105	110	A
Chilean 8s, May 31 and Sept. 30 (Chilean pesos)...	98	103	A
CHINA:			
Chinese Govt. 4s, 1893 (Franco-Russo) (Belgian and Swiss francs)...	75	80	A
Chinese Govt. 5s, 1960 (Reorganization) (yen and sterling)...	60	65	A
Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)...	42	43	A
COLOMBIA:			
Colombian Govt. 6s (external, 1913-47) (sterling)...	60	72	A
COSTA RICA:			
Rep. of Costa Rica 5s, 58 (stg. & U. S. \$)...	58 1/2	60	A
CUBA:			
Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)...	93	95	A
Cuban Govt. 5s (Tres. loan of 1918), 1931 (U. S. \$)...	94	96	A
Cuban Govt. 5 1/2s (external loan of 1923) (U. S. \$)...	96 1/2	97	A
CZECHOSLOVAKIA:			
Czechoslovakia Prem. 4 1/2s per kr. 1,000...	23	27	C
Czechoslovakia Loan 6%, per kr. 1,000...	23	27	C
FINLAND:			
Finland 5 1/2s (internal), per finmks. 1,000	18	22	C
FRANCE:			
French Govt. 4s, 1917, per fcs. 1,000...	25 1/2	26 1/2	A-C-D-W
French Govt. 4s, 1918, per fcs. 1,000...	25	27	A
French Govt. 5s (Victory), per fcs. 1,000...	30 1/2	31 1/2	A-C-D
French Premium 5s, 1920, per fcs. 1,000...	37 1/2	39	A-C-D
French 5 1/2s, 1917 (U. S. \$)...	84	88	A
French 6s, 1920, per fcs. 1,000...	37 1/2	39 1/2	A-C-D
French Govt. 7 1/2s, 1941 (U. S. \$)...	100	100 1/2	A
GREAT BRITAIN:			
British Govt. Funding 4s, 1900-90 (stg.)...	81 1/4	83 1/4	A
British Govt. Victory 4s (sterling)...	83 1/4	85 1/4	A
British Govt. 5s, 1929 (internal) (stg.)...	96	98	A
British Govt. 5s, 1927 (internal) (stg.)...	95 1/2	97 1/2	A
British Govt. 5s, 1929-47 (internal loan) (sterling)...	90	92	A
British Govt. 5 1/2s, 1925 (internal) (stg.)...	91 1/4	93 1/4	A
United Kingdom, 1929...	90	92	W
United Kingdom 5 1/2s, 1937 (U. S. \$)...	105	105 1/2	A-W
GREECE:			
Greek Govt., 1904...	105	111	C-D
GERMANY:			
German Govt. W.L. 5s (per mks. 1,000,000) 1800	1900	C-D-R-W	
German Govt. 4 and 5%, 1922 (per mks. 1,000,000)...	35	42	C-D
German Govt. 7%, 1940...	94 1/2	94 1/2	W
Prussian Consol 3 1/2s (per mks. 1,000)...	3 1/2	4	C
ITALY:			
Italian Govt. 5s, 1925 (Treas.) per lire 1,000	43 1/4	44 1/4	A-C
Italian Consolidated War Loans, 5s, 1918 (lire)...	42 1/2	43 1/4	A-C
Kingdom of Italy 6 1/2s (Ser. A, 1920), 1925 (U. S. \$)...	100 1/4	101	A
JAPAN:			
Japanese Govt. 4s, 1931 (large pieces 1905) (U. S. \$ and sterling)...	82	82 1/2	A-W

GOVERNMENT BONDS—Continued

	Bid.	Offered.	Key.
JAPAN—Continued			
Japanese Govt. 4s, 1931 (small pieces 1905) (U. S. \$ and sterling)...	78 1/2	79 1/2	A
Japanese Govt. 1st series 4 1/2s, 1925 (U. S. \$ and sterling)...	97	98	A
Japanese Govt. 2d series 4 1/2s, '25 (U. S. \$ and sterling)...	97	98	A
Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)	66	68	A
Japanese Govt. 6 1/2s, 1954...	91 1/2	92	W
MEXICO:			
Mexican 4%, 1910...	22	22 1/2	W
Mexican Govt. 3s (silver) ex all...	5	7	A
Mexican Govt. 5s, 1899 (U. S. \$ and stg.)	32	34	A
Mexican Govt. 6s, 1933 (U. S. \$, francs, sterling, gold)...	36	39	A
Mexican Cert. A scrip for interest in arrears	7	7 1/2	W
NORWAY:			
Norway 3 1/2s, 1904 (krs. fcs. stg.)...	53 1/2	55 1/2	A
Norway 4s, 1931-1941 (kroner)...	138	144	A
Norwegian Govt. 3 1/2s (1900-1950) (sterling and kroner)...	51	57	A
Norwegian Govt. 3 1/2s (1902-1902) (French francs)...	52	55	A
Norwegian Govt. 4s, 1911 (stg. and kr.)...	68	72	A
Norway 6s, 1920-1970 (kroner)...	140	145 1/2	A-C
Norway 6 1/2s, 1921-1931...	142	148	A
Norway, King, of 8s, sk., 1940 (U. S. \$)...	111 1/2	112 1/2	A
POLAND:			
Poland 6% ext. 1940 (in per cent.)...	77	74	C-B-D
Poland 5% internal (per mks. 1,000,000)...	550	650	C-B
ROMANIA:			
Rumanian Reconstruction 5s, per lei 1,000	1	5	C-R-D
RUSSIA:			
Russian 4s, rentes, 1894 (per rubles 1,000)	7	9	R
Russian Govt. 5 1/2s, 1921 (U. S. \$)...	13	15	A
Russian Govt. 5 1/2s, (1916), 1928, rubles...	7	9	A-R
Russian Internal 4s, 1894, per rubls. 1,000	1 1/2	2 1/2	C
Russian 5th War Loan 5 1/2s, per rubls. 1,000	1 1/2	2 1/2	C
Russian 6th War Loan 5 1/2s, per rubls. 1,000	13	15	C-D
Russian External 5 1/2s, per rubls. 1,000...	13	15	C-D
Russian 5 1/2s, C. D., per rubls. 1,000...	13	14 1/2	C-D
Russian 6 1/2s, per rubls. 1,000...	14 1/2	15 1/2	C-D
Russian 6 1/2s, C. D., per rubls. 1,000...	14	15	C-D
Russian Govt. 6 1/2s, 1919 (U. S. \$)...	14	16	A
SANTO DOMINGO:			
Dominican Republic 5s, 1958 (U. S. \$)...	101	101 1/2	A
SWEDEN:			
Sweden, Kingdom of, 6s, 1939 (U. S. \$)...	104	104 1/2	A
SWITZERLAND:			
Swiss Confederation 8s, (s. l.) 40 (U. S. \$)...	114 1/2	115	A
URUGUAY:			
Uruguay Govt. 3 1/2s, 1891, E. M. A. N. (sterling)...	51	54	A
Uruguay Govt. 5s, 1919 (stg. & U. S. \$)...	68	70	A
Uruguay Govt. 8s, 1940 (U. S. \$)...	104 1/2	105 1/2	A
MUNICIPAL—BONDS			
	Bid.	Offered.	Key.
ARGENTINA:			
Buenos Aires 3 1/2s, 1906 (stg. & Fr. fcs.)	44	45	A-J
Buenos Aires gold 5s (110), 1944...	54	56	A-J
Buenos Aires gold 5s (120), 1944...	58	60	A-J
Buenos Aires gold 5s (1100), 1944...	58	60	A-J
Buenos Aires 6s, (10-yr. gold bonds), 1926 (U. S. \$)...	98	100	A
AUSTRIA:			
Vienna 5%...	13	16	C
Vienna 7%...	13	16	C
AUSTRALIA:			
Brisbane 6 1/2s, 1941 (sterling)...	96	98	A-J
Queensland 4 1/2s, 1925 (sterling)...	90	92	A-J
BRAZIL:			
Pelotas, City of, 5s, 1911, J & D. (stg.) (lor.)	50	53	A-J
Rio de Janeiro 5s, 1909 (stg., Fr. fcs.)	72	75	A
Sao Paulo 5s, 1944 (stg., Fr. & Sw. fcs.)	97	99	A
Sao Paulo 5s, 1937 (Fr. fcs. and stg.)...	57 1/2	58 1/2	A-J
Sao Paulo 5s, 1945...	98	70	J
Sao Paulo 6s, 1943 (U. S. \$)...	78 1/2	79 1/2	A
Sao Paulo 8s, 1936 (U. S. \$)...	100 1/2	101	A
Sao Paulo 8s (Dutch florins), 1933...	364	370	A
CZECHOSLOVAKIA:			
Carlsbad 4s...	15	17 1/2	C
Prague 4s...	17	19 1/2	C
DENMARK:			
Copenhagen 4s, 1949 (U. S. \$ & stg.)...	73	78	A
GERMANY:			
Berlin, 1882-1915, pre-war (per Mks. 1,000)...	13 1/2	14 1/2	C-D
Berlin pre-war (per Mks. 1,000)...	13 1/2	14 1/2	R-W
Berlin 4s, 1919 (per Mks. 1,000)...	33 1/2	4 1/2	C-D
Bremen, 1887-1911 (per Mks. 1,000)...	6	6 1/2	C-D
Bremen pre-war...	6	7	R
Chemnitz pre-war...	11	13	R
Cologne, 1897-1910 (per Mks. 1,000)...	12 1/2	14	C-D
Cologne, 1900-1912 (per Mks. 1,000)...	12 1/2	14	C-D
Cologne, 1923 (per Mks. 1,000,000)...	30	50	C-D
Dresden, 1875-1913 (per Mks. 1,000)...	12	14	C-D
Dusseldorf pre-war (per Mks. 1,000)...	14 1/2	16 1/2	C-D

MUNICIPAL—BONDS—Continued

GERMANY—Continued		Bid.	Offered.	Key.
Essen 1894-1913 (per Mks. 1,000).....		11½	13¼	C-D
Frankfurt pre-war (per Mks. 1,000).....		12½	14½	C-D
Frankfurt, 1916-1918 (per Mks. 1,000).....		4½	6½	C-D
Frankfurt, 1923 (per Mks. 1,000,000).....		30	50	C-D
Hamburg, 1866-1914 (per Mks. 1,000).....		8	9	C-D
Hamburg, 4½s, 1919 (per Mks. 1,000,000).....		600	675	C-D
Hamburg pre-war 4s (per Mks. 1,000).....		8	9	R
Leipzig, 1876-1908 (per Mks. 1,000).....		12	14	C-D
Munich, 1887-1914 (per Mks. 1,000).....		17	19	C-D
Munich, 1923 (per Mks. 1,000,000).....		25	45	C-D
Nurnberg, 1878-1912 (per Mks. 1,000).....		15	17	C-D
Stuttgart, 1901-1912 (per Mks. 1,000).....		17	19	C-D
JAPAN:				
City of Tokio 5s, 1952 (sterling).....		64¼	64¾	A
PUBLIC UTILITY—BONDS				
BRAZIL:		Bid.	Offered.	Key.
Rio de Janeiro Tram., L. P. 1st 5s, '35..		85	86	A
RAILROAD—BONDS				
CUBA:		Bid.	Offered.	Key.
Cuba Northern Ry. 6s, 1886.....		87½	89	G
FRANCE:				
Midl Ry. of France 6s, 1920 (French fcs)		39½	42½	A
Paris-Orleans Ry. of France 6s, 1950 (French francs).....		40½	43½	A
INDUSTRIAL AND MISCELLANEOUS—BONDS				
CUBA:		Bid.	Offered.	Key.
Cuba Co. debenture 6s, 1955.....		88	95	G
CZECHOSLOVAKIA:				
Royal Bank of Bohemia 4½s.....		22	26	C
GERMANY:				
A. E. G. pre-war.....		21½	23½	C-D
A. E. G., 1919 (per Mks. 1,000).....		5	5½	C-D
Badische Anilin (per Mks. 1,000) pre-war		26	29	C-D
Badische Anilin, 1919.....		11½	13	C-D
Hamburg-American Line 4½s (per Mks. 1,000).....		18	19	R
Hapag 4½s.....		22	24	C-D
Hochster Farbwerke, 1919 issue.....		7½	9½	C-D
Krupp 1st ser., 1908.....		30	35	C-D
Krupp 2d ser., 1908.....		4	6	C-D
Krupp, 1921.....		2½	3¼	C-D
Necker 5s (per Mks. 1,000).....		1	1½	C-D
North German Lloyd 4½s.....		22	24	C-D-R
Thyssen 4½s (per Mks. 1,000).....		1	1½	C-D
BANK—STOCKS				
AUSTRIA:		Bid.	Offered.	Key.
Austrian Discount Co.....		3¾	4¾	C
Bodencredit		3¼	4¼	C-Q
British Austrian		20	30	C
Credit Anstalt		17½	27½	C-Q
Mercurbank		1½	2¼	C
Union Bank		1½	2½	C-Q
Wiener Bank Verein.....		1¾	2¾	C-Q
GERMANY:				
Commerz und Privatbank.....		11	13	C-D-Q
Darmstaedter		21	23	Q
Deutsche Bank		24	26	C-D-Q
Disconto Gesellschaft Bank.....		27¾	30¼	C-D-Q
Dresdner Bank		16	18	C-D-Q
POLAND:				
Dyskontowy Warszawski (Warsaw Dis- count Bank)		155	215	R
Handlowy w Warszawie (Bank of Com- merce in Warsaw)		195	230	R
Bank Handlu i Przemyslu (Bank of Com- merce and Industry).....		45	55	R
Zachodni (Western Bank).....		50	65	R
Polski Bank Handl. Poznaniu (Com- mercial Bank in Posen).....		55	65	R
Bank Przemyslowy we Lwowie (Indus- trial Bank of Lemberg).....		80	100	R
INDUSTRIAL AND MISCELLANEOUS—STOCKS				
GERMANY:		Bid.	Offered.	Key.
A. E. G. com.....		18½	20¾	C-D
Badische Anilin com.....		34	48	C-D
Deutsche Werke		7	9	C-D
Elbfelder Farben		37	41	Q
Hochster Farbwerke		87½	41¾	Q
Mannfelder Bergbau		8	10	Q
HUNGARY:				
Rima Murany Iron Works.....		1¾	2¼	C
POLAND:				
Bracia Nobel (Nobel Bros.), (oil fields and refinery)		55	65	R
Fitley (Portland cement)		20	25	R
Lilpop, Rau & Loewenstein (rolling stock and locomotives).....		20	30	R
K. Rudzki & S-ka (steel works and con- struction)		40	55	R
Ostrowieckie (car and iron foundry).....		210	250	R
Starachowice (steel works)		75	95	R
W. Tow. Kopal. Węglin (coal mines).....		37	41	Q
W. Tow. Cukru (beet sugar re- finery)		120	155	R
Zawiercie (woolen mills)		125	170	R
Zawiercie (woolen mills)		9.50	11.50	R
Zywardow (linen mills)		5.75	6.75	R

Latvian Tobacco Monopoly

The Department of Commerce at Washington last week received word from one of its representatives in Riga that the Latvian Cabinet had decided to direct the Minister of Finance to draft a bill for the introduction of a State monopoly of tobacco.

Waygood Otis Elevator Company, Ltd.

Word came from London last week that the Waygood Otis Elevator Company's shares had advanced to 31s 9d from 25s 9d on the Otis Elevator Company's offer to exchange one share of common stock for nine ordinary Waygood Otis shares, including dividends. Nine shares of Waygood Otis shares were worth £11 5s, while one share of Otis Elevator was worth £14 7s 9d. The offer is open until Nov. 15 and, it is thought, will be accepted.

Alsace-Lorraine Railroad

Word reached New York late last week from Paris that the railroads of Alsace-Lorraine, owned by the Government, would soon seek a loan of approximately \$15,000,000 here. Actual negotiations, it was learned, had not yet commenced, but it is known that the Government has recently made a survey of its railway needs with this idea in mind. The success met with by the three recent French railroad loans here encourages the Alsace-Lorraine railroads to believe that a loan could be satisfactorily floated in the American market. The railroad system of Alsace-Lorraine owes the French Government 200,000,000 francs and the American loan would be used to pay this off.

Thyssen Steel Works

Herr Raabe, Managing Director of the August Thyssen Steel Works of Germany, is on his way to New York to negotiate a loan for the Thyssen interests. It was learned last week.

CENTRAL AND SOUTH AMERICA**Central and South American Trade**

The total value of United States trade with South and Central America in September was: Exports \$64,854,459 and imports \$72,901,700, comparing with \$58,031,563 and \$70,964,705 in September, 1923, according to the Department of Commerce. The following table shows details of destination and origin of exports and imports:

Imports.		Exports		Imports	
Sept. 1924.	1923.	1924.	1923.	1924.	1923.
Argentina—	\$9,627,394	\$8,473,981	\$5,454,803	\$3,962,621	
Brazil—	4,315,103	3,850,770	10,333,509	11,249,008	
Colombia—	2,624,245	1,489,173	4,579,186	3,822,797	
Peru—	2,162,097	1,639,782	1,146,723	1,716,301	
Chile—	2,083,092	2,993,183	7,139,820	4,948,609	
Uruguay—	1,246,466	1,323,646	433,491	341,190	
Venezuela—	1,184,706	1,009,270	1,137,509	803,040	
Elsewhere South America—	1,109,134	754,208	393,975	893,645	
Total South America—	\$24,352,227	\$21,543,073	\$30,633,016	\$27,829,970	
Mexico and Central America—	\$17,555,414	\$15,337,706	\$13,853,940	\$10,581,538	
West Indies—	22,946,818	21,150,784	28,505,644	22,533,197	
Total Central America—	\$40,502,232	\$36,488,490	\$42,358,684	\$33,131,735	

Mexican Bonds.

The Mexican security market was once more completely stagnant, and transactions were few and far between. No news whatsoever transpired regarding the new loan, although definite action had been promised for the beginning of this month.

The matter was commented upon in interested circles and, while the importance of the loan for Mexican finances was fully recognized, opinions were expressed that a failure of the loan to materialize, might be looked upon as a blessing in disguise. It was argued that, by accepting a loan from outside sources, it would be difficult for Mexico to return to the fold of its legitimate bankers. On the other hand, it is true that the legitimate bankers have shown no anxiety to come to the rescue, which attitude, however, is explained by the alleged desire to allow Mexico, for its own benefit, to work out its own salvation.

Aside from these financial conditions, the news from Mexico continues to be encouraging from an economical point of view, and it is also said that General Calles, on the occasion of his recent stay in New York, has impressed those he had an opportunity to confer with as a strong and able leader.

Mexican Seaboard Oil Company

The report of the Mexican Seaboard Oil Company and the International Petroleum Company for the quarter ended Sept. 30, 1924, shows combined net profits of \$108,567, after expenses and interest on debentures but before providing for depletion and Federal taxes. This compares with net

profits of \$1,096,416 in the preceding quarter and a deficit of \$8,012, before depletion and Federal taxes, in the third quarter of 1923.

For the nine months ended Sept. 30, 1924, Mexican Seaboard Oil Company and International Petroleum Company show combined net profits of \$3,133,225, after expenses, interest, &c., but before depletion and Federal taxes, as compared with combined deficit of \$170,964 in the first nine months of 1923.

The consolidated income account for quarter ended Sept. 30, 1924, compares as follows:

	1924.	1923.
Gross revenue.....	\$2,104,900	\$1,104,082
Expenses.....	933,325	1,006,437
Balance.....	\$1,171,574	\$97,645
Other income.....	139,212	180,431
Total income.....	\$1,310,496	\$277,076
Interest.....	61,250	61,250
Reserve, drill expenses.....	640,679	233,838
*Net profit.....	\$608,567	\$188,012

*Before providing for depletion and Federal taxes. †Deficit.

The income account for the nine months ended Sept. 30, 1924, as compiled from the company's quarterly reports, compares as follows:

	1924.	1923.	1922.
Gross.....	\$7,388,052	\$3,335,844	\$21,695,758
Operating ex- penses.....	3,021,071	2,959,670	12,343,741
Balance.....	\$4,366,981	\$376,174	\$9,352,017
Other income.....	240,011	267,155	222,128
Total income.....	\$4,606,992	\$643,329	\$9,574,145
Debiture in- terest.....	183,750	183,750	333,978
Reserve, drill, expenses.....	1,490,017	650,543	.....
Deficit, before depletion and Federal taxes.....	\$3,133,225	\$170,964	\$89,220,167
*Surplus.....	.....	.....	.....

The above statements do not include Cia. Internacional de Petroleo y Oleoductos, S. A.

Cia. Internacional de Petroleo y Oleoductos, South America, for quarter ended Sept. 30, 1924, compares as follows:

	1924.	1923.
Gross revenue.....	\$436,452	\$570,124
Operating expenses.....	348,900	246,017
Balance.....	\$87,552	\$324,107
Other income.....	797	73,719
Profit.....	\$88,349	\$397,826
Amortization.....	55,866	.....
Net profit.....	\$32,483	.....

South Porto Rico Sugar Company

The report of the South Porto Rico Sugar Company for the year ended Sept. 30, 1924, shows net profit of \$1,473,426, after depreciation, interest, Federal taxes, &c., equivalent, after preferred dividends, to \$9.57 a share earned on outstanding \$11,205,600 common stock. This compares with \$1,706,946, or \$12.19 a share, in previous year.

The consolidated income account for the year ended Sept. 30, 1924, compares as follows:

	1924.	1923.
Gross receipts.....	\$11,446,394	\$10,532,258
Expenses, tax, interest, &c.....	8,668,432	7,214,444
Reserves.....	\$1,304,536	1,550,868
*Net profit.....	\$1,473,426	\$1,766,946
Dividends.....	904,252	400,000
Surplus.....	\$569,174	\$1,366,945

*Includes \$904,536 for depreciation and \$400,000 for income taxes.

Consolidated balance sheet of South Porto Rico Sugar Company and subsidiary companies, as of Sept. 30, 1924, compares as follows:

	1924.	1923.
Property account.....	\$18,590,653	\$18,032,491
Cash.....	2,196,067	895,294
Live stock.....	478,415	470,267
Mortgages, &c.....	2,208,805	2,032,601
Material and supplies.....	194,863	266,001
Bank acceptances.....	.....	709,765
Advances to planters.....	2,209,683	2,096,137
Company stores.....	190,408	206,146
Accounts and notes re- ceivable.....	336,005	537,801
Stocks and bonds.....	1,464,637	1,100,585
Collateral 7% bonds.....	461,000	692,000
Raw sugar, &c., on hand	454,160	179,346
Crop expenses.....	534,376	637,062
Total.....	\$29,409,792	\$28,026,365

	1924.	1923.
Preferred stock.....	\$5,000,000	\$5,000,000
Common stock.....	11,205,600	11,205,600
Funding debt.....	3,687,000	6,000,000
Accounts payable.....	276,525	289,156
Notes payable.....	.....	.....
Depreciation reserve.....	2,386,644	1,613,082
Reserve for tax.....	627,728	264,022
Reserve for improve- ments, &c.....	.....	.....
Surplus.....	\$4,226,205	\$3,625,305
Total.....	\$29,409,792	\$28,026,365

*Includes reserves.

Cuban Treasury

The cash balance in the national treasury on Thursday last, Oct. 30, was reported at

\$29,162,975, this comparing with \$26,857,368 on Oct. 25 and with \$26,782,951 on Oct. 20.

Republic of Chile

Notice was given last week by Blair & Co., Inc., fiscal agents for the Republic of Chile, of the redemption of some of the five-year 8 per cent. sinking fund gold bonds of that republic. This is in accordance with the provision in Article III. of the agreement, dated Oct. 1, 1921, that Blair & Co., Inc., would apply the balance of the sinking fund payments remaining on hand to the redemption on Nov. 15, 1924, at 103 per cent. of the principal amount, together with accrued interest to that date, of those bonds of this series which should be drawn by lot.

Sao Paulo Loan

The State of Sao Paulo, it was rumored last week, was seeking a loan in the American market of approximately \$20,000,000. It is believed that the offering will be made shortly. It will be recalled that the last loan to Sao Paulo was in 1921, was underwritten by British and American bankers and was for about the same amount as is now needed.

Argentine Customs Revenues

An increase in customs revenues at the Port of Buenos Aires was reported in a dispatch received in Washington by the Argentine Embassy. Custom House (Buenos Aires) collections up to Oct. 25, 1924, 234,721,398.25 pesos, exceeding in the amount of 13,876,528.64 pesos the receipts of the previous year, 1923.

FAR EAST**Indian Trade**

According to the British Department of Overseas Trade, the trade returns of British India for the month of August showed, as compared with the preceding month, an increase in the values of imports, coupled with decreases in exports and re-exports. The imports of private merchandise totaled Rs.20,45 lakhs in August, 1924, an increase of Rs.67 lakhs as compared with the preceding month. The value of the exports of Indian produce and manufactures fell from Rs.24,49 lakhs in July to Rs.24,02 lakhs in August, and re-exports also decreased by Rs.31 lakhs to Rs.1,13 lakhs. Treasury on private account, including currency notes, showed a net import of Rs.5,55 lakhs in August, as against Rs.2,98 lakhs in the preceding month and Rs.3,19 lakhs in August, 1923.

Measured by the statistics of merchandise and treasure, the visible balance of trade was against India to the extent of Rs.83 lakhs in August, as compared with a favorable balance of Rs.3,20 lakhs in July and of Rs.3,80 lakhs a year ago. During the five months ended August, 1924, the visible balance of trade in merchandise and treasure was Rs.18,57 lakhs in favor of India, as compared with Rs.29,80 lakhs in the corresponding period of the preceding year. The balance of the remittances of funds in August, 1924, was minus Rs.1,76 lakhs.

Chinese Imperial Railways

Numbers of \$55 bonds of £100 each of the Chinese Imperial Railways Canton Kowloon 5 per cent. gold loan were announced in London lately as having been drawn for redemption on Dec. 1, 1924, at par, at the offices of the Hongkong and Shanghai Banking Corporation, 9 Gracechurch Street, E. C.

AUSTRALASIA**Western Australian Bank**

The Western Australian Bank directors' report for the half-year ended Sept. 29 shows a net profit of £40,878, giving, with the amount brought forward, £73,418 for distribution. The directors recommended a dividend at the rate of 17½ per cent. per annum and to carry forward £35,006. The new shares-rank for dividend as from July 1. The paid-up capital is now £500,000, and the reserve fund, including premium on the new issue, £981,000. At the half-yearly meeting resolutions were submitted with reference to a share register outside Western Australia, the authorization for an increase of capital and amendment of the deed of settlement in connection with the Provident Fund.

Australasian Wool

Dalgity & Co., Ltd., of London have received cable advices from Melbourne, Australia, giving the wool export figures from Australasia and New Zealand between July 1 and Sept. 30, 1924, as follows:

	July 1- Sept. 30, 1924.	Same period, 1923.
Australia.....	232,000	141,000
New Zealand.....	37,000	45,000

AFRICA**Transvaal Gold Output**

Gold output in the Transvaal for the nine months which ended with September amounted to 7,142,465 fine ounces, as compared with 6,779,730 in 1923 and 4,686,763 in 1922. The production in the nine months

exceeded that of any year since the beginning of the war.

Egyptian Cotton

It was reported from Cairo last week that the Egyptian cotton crop was estimated at 6,379,862 kantars, of which 2,497,648 are sakel-larides and 3,882,214 other varieties.

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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Bid.	Offered.	Key.
Adirondack Elec. Power Corp. 1st 5s, 1902.	97 1/2	A
Adirondack Power & Light Co. 1st 5s, 1930.	102	A
Adirondack Power & Light Co. deb. 5s, 1930.	91 1/2	A
Alabama Power Co. 1st 5s, 1946.	93 1/2	A
Alabama Power Co. 1st & ref. 5s, 1951.	101 1/2	A
Alabama Power Co. 1st & ref. 5s, 1951.	91 1/2	A
Alabama Traction, L. & P. 1st 5s, 1902.	82 1/2	A-K
American Gas & Electric Co. deb. 5s, 1914.	95 1/2	A
American Power & Light Co. deb. 5s, 1916.	94	A
Appalachian Power Co. 1st 5s, 1941.	97 1/2	A
Appalachian Power Co. secured 7s, 1936.	105	A
Arkansas Light & Power Co. 1st 5s, 1945.	99 1/2	A
Birmingham L. & P. 1st 5s, 1946.	93 1/2	A
Birmingham R. P. & L. 1st 5s, 1946.	93 1/2	A
Birmingham Elec. 6s, 1954.	99 1/2	A
Boise Gas & Elec. Co. 1st 5s, 1941.	99 1/2	A
Bronx Gas & Elec. Co. 1st 5s, 1900.	99 1/2	A
Buffalo General Electric 1st & ref. 5s, 1939.	100 1/2	A
Buffalo General Electric 1st 5s, 1939.	100 1/2	A
Buffalo Railway Co. cons. 1st 5s, 1931.	80	A
Buffalo Traction Co. 1st 5s, 1948.	70	A
Burlington Gas & Light 1st 5s, 1935.	83	A
Burlington Ry. & Light 1st 5s, 1932.	80 1/2	A
Butte Electric & Power Co. 1st 5s, 1951.	98 1/2	A
Cal. Elec. Generating 5s, 1948.	98 1/2	A
Central Electric Co. 1st & ref. 5s, 1937.	98 1/2	A
Carolina Power & Light Co. 1st 5s, 1938.	99 1/2	A
Carolina Power & Light 1st 5s, 1940.	99 1/2	A
Carolina Power & Light 1st 5s, 1940.	103	A
Cedar Rapids Mfg. & Power 1st 5s, 1953.	98 1/2	A
Central Georgia Power Co. 1st 5s, 1938.	93 1/2	A
Central Ind. Power 1st col. & ref. 5s, 1947.	93 1/2	A
Central N. Y. Gas & Electric 1st 5s, 1941.	93 1/2	A
Central Power & Light Co. 1st 5s, 1946.	97	A
Central Power & L. 1st & ref. 5s, 1952.	94 1/2	A
Central U. N. Gas Co. of N. Y. 1st 5s, 1927.	99 1/2	A
Citizens Gas of Indianapolis 1st 5s, 1942.	91 1/2	A
Cities Service deb. C.	143	W. O.
Cities Service deb. C.	100	W. O.
Cities Service deb. D.	100 1/2	A
Cities Service deb. E.	111 1/2	A
Cleveland Elec. Illum. Co. 1st 5s, 1939.	100 1/2	A
Cleveland Elec. Illum. Co. s. f. deb. 7s, 1941.	106 1/2	A
Cleveland Ry. Co. 1st 5s, 1931.	98 1/2	A
Columbia Gas & Electric Co. deb. 5s, 1927.	99 1/2	A
Columbus, Del. & M. Elec. 1st & ref. 5s, 1937.	82	A
Columbus Ry. 1st cons. 4s, 1935.	78	A
Columbus Ry. & L. 1st 5s, 1940.	94	A
Columbus Ry. & L. 1st 5s, 1941.	101	A
Columbus St. Ry. Co. 1st cons. 5s, 1932.	94 1/2	A
Commonwealth Edison Co. 1st 5s, 1943.	99 1/2	A
Commonwealth Edison Co. 1st col. 5s, 1943.	98 1/2	A
Consolidated Cities L. & P. T. 1st 5s, 1902.	75 1/2	A
Consolidated Gas & E. L. & P. gen. 4 1/2s, 1935.	94 1/2	A
Consumers Elec. L. & P. (N. O.) 1st 5s, 1936.	91	A
Consumers Pow. Co. of Mich. 1st 5s, 1936.	98 1/2	A
Continental Gas & Elec. 1st col. 5s, 1940.	99 1/2	A
Continental Gas & Elec. ref. 5s, 1947.	99 1/2	A
Continental Gas & Elec. Ser. A 7s, 1954.	102	A
Dallas Pow. & L. 1st 5s, 1949.	102	A
Dayton Pow. & L. 1st & ref. 5s, 1941.	97	A
Dayton Lgt. Co. 1st & ref. 5s, 1937.	97 1/2	A
Denver G. & E. 1st & ref. 5s, 1951.	98	A
Denver G. & E. 1st 5s, 1949.	96 1/2	A
Des Moines City Ry. gen. & ref. 5s, 1936.	77	A
Duluth St. Ry. Co. 1st 5s, 1930.	90	A
Economy Light & Power Co. 1st s. f. 5s, 1936.	96	A
Electric Dev. Co. 5s, 1932.	98	A
Empire G. & E. and Empire Co. 1st 5s, 1941.	93	A
Emp. G. & P. 1st & ref. 5s, 1926.	99 1/2	A
Elmira W. L. & P. 1st 5s, 1956.	91 1/2	A
Pt. Dodge, D. M. & So. R. R. 1st 5s, 1938.	92	A
N. Worth Pub. Co. 1st 5s, 1931.	99 1/2	A
Gal.-Car. Power 5s, 1952.	86	A
Gal. L. Power & Ry. Co. 1st 5s, 1941.	83	A
Gal. Ry. & Elec. ref. & imp. 5s, 1949.	88	A
Gal. Ry. & Power 1st & ref. 5s, 1954.	89 1/2	A
Gal. Ry. & Power gen. 5s, 1947.	90 1/2	A
Gal.-Hous. Elec. Ry. 5s, 1954.	104	A
General Gas & Elec. 5s, 1925.	100	A
General Gas & Elec. conv. 5s, 1932.	98	A
General Gas & Elec. Income 7s, 1935.	95	A
General G. & E. secur. sinking fund 7s, 1952.	98	A
General Gas & Elec. secured 6s, 1929.	98	A
Great West. Pwr. of Cal. 1st & ref. 5s, 1949.	99	A
Gr. Western Power of Cal. 5s, 1948.	99	A
H. West. Pwr. of Cal. 5s, 1950.	106	A
Hoboken Ferry 1st 5s, 1946.	80 1/2	A
Home Tel. & Tel. of Spokane 5s, 1936.	90 1/2	A
Houston L. & P. 1st s. f. 5s, 1931.	93 1/2	A
Hydraulic Pw. (Nia. Falls) 1st & ref. 5s, 1930.	100	A
Hydraulic Pw. (Nia. Falls) ref. & imp. 5s, 51	100 1/2	A
Idaho Power Co. 1st 5s, 1947.	93	A
Illinois Power & L. 1st & ref. 5s, 1953.	98 1/2	A
Indiana Gen. Ser. Co. 1st 5s, 1948.	91 1/2	A
Indiana Power 7 1/2s, 1941.	93	A
Indianapolis Gas 5s, 1952.	93	A
International Ry. Co. ref. & imp. 5s, 1902.	49	A
Interstate Public Service Co. A 6s, 1948.	94 1/2	A
Interstate Public Service Co. B 6s, 1949.	99 1/2	A
Jersey Cent. Pow. & L. 6s, 1948.	100 1/2	A
Jersey City, Hoboken & Paterson 1st 4s, 1949	55	A
Kansas City Ry. 1st 5s, 1944.	60 1/2	A-V
Kansas City Ry. 2d 5s, 1944.	11 1/2	A
Kansas City Series B 7s, 1921.	63	A
Kansas City Ry. 6 1/2s notes, 1919.	63	A
Kansas City Ry. 2d 6s, 1944.	11 1/2	A
Kansas City Ry. 7 1/2s notes, 1921.	69	A
Kansas Elec. Pow. 1st 5s, 1943.	96 1/2	A
Kansas Elec. Pow. 1st (Ser. A) 6s, 1937.	96 1/2	A
Kansas Gas & Elec. Co. deb. 6s, 2022.	86	A
Knoxville Ry. & L. Co. 5s, 1946.	86	A
Lehigh Pwr. Sec. Corp. sec. 6 1/2s notes, 1927.	100 1/2	A
Long Island Light 1st 5s, 1936.	98 1/2	A
Long Island Light 1st 5s, 1948.	101	A
Los Angeles Gas & Elec. 5 1/2s, 1947.	101 1/2	A
Madison River Power 1st 5s, 1935.	99	A
Memphis Pw. & Lgt. 5s, 1st & ref. A, 1948.	94 1/2	A
Memphis St. Ry. cons. 5s, 1945.	73	A
Michigan Elec. Ry. 1st & ref. 5s, 1948.	90	A
Mich. L. Co. 1st 5s, 1946.	97	A
Mich. No. Power Co. 1st 5s, 1941.	94 1/2	A
Milk. Elec. Ry. & L. Co. 1st & ref. 5s, 1928.	95 1/2	A
Min. St. Ry. & St. Paul City Ry. 5s, 1935.	92 1/2	A
Miss. River Pwr. Co. deb. 7s, 1935.	103	A
Miss. River Pwr. Co. 1st 5s, 1951.	98 1/2	A
Nash Ry. & L. Co. 5s, 1953.	84	A
Nash Ry. & L. Co. 1st 5s, 1939.	91	A
Nassau L. & Pwr. 1st 5s, 1927.	98	A
Nassau & Suffolk 1st 5s, 1945.	82	A
Natl. Pow. & L. Co. Inc. 7s, 1972.	95 1/2	A
Nebraska Power Co. 1st 5s, 1949.	90 1/2	A
Nehr. Power Co. Series A deb. 5s, 2022.	89 1/2	A
Nov.-Cal. Elec. 1st 5s, 1946.	95 1/2	A
New Amst. Gas Co. 1st 5s, 1948.	90	A
New Or. Pub. Serv. gen. 4 1/2s, 1951.	98	A
New Eng. Pwr. Co. 1st s. f. 5s, 1951.	92 1/2	A
New Jersey P. & L. 1st 5s, 1936.	92 1/2	A
N. Y. & Hoboken Ferry Co. gen. 5s, 1946.	86	A
N. Y. & Rich. Gas 1st ref. 5s, 1951.	90	A
N. Y. & West. L. gen. 4s, 1954.	76	A
N. Y. & West. L. deb. 5s, 1954.	93	A
Niagara Falls Pwr. Co. 6s, 1932.	105 1/2	A
Niagara Falls Pwr. Co. 1st cons. 6s, 1950.	105 1/2	A

PUBLIC UTILITY—BONDS—Continued

Bid.	Offered.	Key.
Niagara L. & O. Pwr. Co. ref. 6s, 1958.	102	A
North Carolina Pub. Serv. 1st & ref. 5s, 1934	88 1/2	A
North Carolina Pub. Serv. 1st & ref. 5s, 1954	90	A
North Carolina Pub. Serv. 1st & ref. 5s, 1944	90	A
Nor. Elec. Co. Ltd. 1st 5s, 1930.	92	A
North Ind. Gas & Elec. Co. 6s, 1952.	99	A
North. Ohio Trac. & L. Co. 5s, 1956.	77	A
North. Ohio Trac. & L. Co. 6s, 1926.	98	A
Ohio Pow. Co. 1st ref. s. 6 1/2s, 1951.	106	A
Okla. Gas & Elec. Co. 7 1/2s, 1941.	103	A
O. & C. B. St. Ry. Co. 1st 5s, 1928.	80	A
Pacific L. & Pwr. Co. 1st 5s, 1942.	99 1/2	A
Pacific Gas & Electric 1st & ref. 5 1/2s, 1952.	97 1/2	A
Pacific Gas & Electric 1st & ref. 5 1/2s, 1952.	103 1/2	A
Parr Shoals Power Co. 1st 5s, 1952.	91 1/2	A
Penn. Pub. Serv. Corp. 6s, 1947.	100	A
Pa. Pow. & L. Co. 1st 7s, 1951.	106	A
Pa. Water & Pow. Co. 5s, 1940.	99	A
Pa. Water & Pow. 1st ref. 5 1/2s, 1940.	100	A
Portland G. & C. Co. 1st 5s, 1940.	95	A
Provincial L. H. & P. 1st 5s, 1946.	94	W. O.
Public Service Corp. of N. J. 6s.	97 1/2	A
Puget Sound Elec. Co. 1st 5s, 1932.	98 1/2	A
Queensboro G. & E. gen. 5s, 1952.	96	A
Queensboro G. & E. ref. 6s, 1953.	101	A
Roch. G. & E. Corp. gen. 7s, 1946.	100	A
Roch. G. & E. Corp. gen. 5 1/2s, 1948.	101 1/2	A
Rockford (Ill.) Elec. Co. 1st & ref. 5s, 1939.	98	A
Salmon River Pow. Co. 1st 5s, 1952.	98 1/2	A
San Diego Cons. Gas & Elec. Co. 5s, 1939.	98 1/2	A
San Joaquin L. & Pw. 7s, 1951.	106	A
Schenectady Ry. Co. 1st 5s, 1946.	53	A
Scranton Elec. Co. 1st & ref. 5s, 1937.	99	A
Scranton & Wilkes-Barre Trac. Corp. 5s, 51	75	A
Seattle Electric Co. 1st 5s, 1930.	99 1/2	W. O.
Seattle Electric Co. 5s, 1929.	99 1/2	A
Seattle (Everett) El. Co. 1st 5s, 1939.	89 1/2	A
Seattle Lighting Co. 5s, 1949.	85	A
Shawinigan Water & Pow. 5s, 1950.	104 1/2	A
Shawinigan Water & Pow. 5s, 1950.	104 1/2	A
Sierra & San Francisco 5s, 1949.	73 1/2	A
So. Cal. Ed. gen. & ref. 5s, 1944.	100 1/2	A
So. Cal. Ed. gen. 5s, 1939.	99 1/2	A
South Carolina G. & E. Co. 6s, 1932.	83	A
South Carolina G. & E. Co. 6s, 1942.	86	A
South. Cities Utilities Co. 8s, 1931.	98	A
South. Pub. Utilities Co. 1st ref. 5s, 1943.	96 1/2	A
So. Western Gas & Elec. Co. 1st 5s, 1943.	94	A
So. W. Utilities Co. s. f. 5s, 1936.	96	A
So. Western Gas & Elec. 5s, 1932.	94 1/2	A
So. Wis. Power Co. 1st 5s, 1938.	82	A
S. W. Power & L. deb. 6s, 2022.	82	A
St. Paul City Ry. 5s, 1943.	92 1/2	A
St. Paul City Ry. s. f. 5s, 1936.	94	A
Standard Gas & E. Co. 6s, 1935.	92	A
Staten Island Edison 6 1/2s, 1953.	102 1/2	A
Syracuse Lighting Co. 1st & ref. 5 1/2s, 1954.	99 1/2	A
Tenn. Power Co. 1st 5s, 1937.	99 1/2	A
Tenn. Power & L. Co. 1st 5s, 1937.	99 1/2	A
Texas Elec. Ry. 6s, 1942.	89	A
Tri-City Ry. & L. 1st & ref. 5s, 1930.	96 1/2	A
Twin States Gas & Elec. 4 1/2s, 1926.	92	A
Twin States Gas & Elec. 5s, 1953.	83 1/2	A
Union Elec. L. & Pw. 5s, 1933.	93 1/2	A
Un. L. & Ry. Co. 1st 5s, 1932.	96	A
Un. L. & Ry. Co. 1st cons. 6s, 1952.	96	A
Un. L. & Ry. Co. 6s, 1926.	88	A
Utah Power & L. 1st 5s, 1952.	96 1/2	A
Virginia Power Co. 5s, 1942.	86 1/2	A
Wash. Coast Util. 1st 4s, 1941.	96 1/2	A
Westchester Light 1st 5s, 1950.	100	A
Western L. & P. Co. 5s, 1955.	89 1/2	A
West Va. Utilities Co. 6s, 1935.	89 1/2	A
Wis. River Pow. Co. 1st 5s, 1941.	85 1/2	A
Yadkin River Pow. Co. 1st 5s, 1941.	95 1/2	A

RAILROAD—BONDS

Bid.	Offered.	Key.
96	98	A
82 1/2	84 1/2	A
77	79	A
77	66	A
77	79	A
101 1/2	W. O.	A
93	93	A
92 1/2	W. O.	A
82	84	A
66 1/2	67 1/2	A
80 1/2	81 1/2	A
100 1/2	101 1/2	A
90	92	A
80	W. O.	A
87	W. O.	A
86 1/2	87	A
73	75	A
98 1/2	W. O.	A
62 1/2	63 1/2	A
70 1/2	70 1/2	A-D
95 1/2	96	A
90	92	A
85	W. O.	A
95	98	A
66 1/2	100 1/2	A
85 1/2	87	A
86 1/2	87 1/2	A
84	90	A
64 1/2	65 1/2	A
63 1/2	66 1/2	A
60 1/2	62 1/2	A
98 1/2	W. O.	A
74 1/2	76	A
88	W. O.	A
79 1/2	81	A
89	90 1/2	A
81 1/2	82 1/2	A
95	100	A
100 1/2	W. O.	A
96 1/2	W. O.	A
98	99 1/2	A
99	100	A
99 1/2	100 1/2	A
97	W. O.	A
87 1/2	W. O.	A
70	72 1/2	A
67 1/2	70	A
83	86	A
88	94	V
83	84	A
81	W. O.	A
100 1/2	W. O.	A
100 1/2	101 1/2	A
100 1/2	101 1/2	A
99	W. O.	A
99	W. O.	A
96	W. O.	A
88 1/2	91	A
93 1/2	94 1/2	A

News of Domestic Securities



lation which shows the prices of the representative stocks at the close of the market on Nov. 7.

	High	Low	Last	Chg.
Atch. Topeka & San. Fe.	110 1/2	109 3/4	109 3/4	+1 1/4
Baltimore & Ohio	64	62 1/2	63 1/2	+1 1/2
Chesapeake & Ohio	85 1/2	83 1/2	85 1/2	+2 1/2
Chic. Mil. & St. Paul	13 1/2	12 1/2	13 1/2	+1 1/2
Chic. Rock Isl. & Pac.	35 1/2	34 1/2	35 1/2	+1 1/2
Delaware & Hudson	127 1/2	125 1/2	127 1/2	+2 1/2
Missouri Kan. & Tex.	18	17 1/2	17 1/2	+1 1/2
Missouri Pacific	22 1/2	21 1/2	22 1/2	+1 1/2
N. Y. Central	111 1/2	109 1/2	111 1/2	+2 1/2
Norfolk & Western	124 1/2	121 1/2	124 1/2	+2 1/2
Pere Marquette	60 1/2	59	60 1/2	+1 1/2
St. Louis & San Fran.	38 1/2	37 1/2	38 1/2	+1 1/2
St. Louis & Sou. Western	43	41 1/2	42 1/2	+1 1/2
Southern Pacific	90 1/2	89 1/2	90 1/2	+1 1/2
Southern Railway	68 1/2	68	68 1/2	+1 1/2
Wabash	17 1/2	16 1/2	17 1/2	+1 1/2

The reason for this rise is generally attributed to the change in the political outlook. While the roads did not fear a radical administration, yet there was a possibility of a hostile Congress which would have considerably darkened the outlook for prosperity. A feature of the election was

Nickel Plate Merger

With millions of dollars of paper profits in the balance, the Van Sweringen plan to consolidate the Nickel Plate, the Chesapeake and Ohio, the Hocking Valley, the Pere Marquette, and the Erie Railroads halted last week. The problem of providing for the minority stockholders, which has proved the stumbling block in the recent negotiations between the representatives of the Van Sweringens and the directors of the Pere Marquette and Erie Railroads, was again the cause of the trouble.

According to those familiar with the conferences held in recent weeks a deadlock was reached, which will make it necessary, from present indications, for the promoters of the merger to abandon the idea of leasing the railroads and proceed along the lines of a direct consolidation. This plan, if perfected, will take much longer than originally was contemplated by the Van Sweringen brothers.

Long Island Railroad

An order for forty electric cars to cost approximately \$1,200,000 has been placed by the Long Island Railroad. The cars represent the 1925 allotment. Electrical equipment for the new cars will cost approximately \$450,000, and the contract has been awarded to the Westinghouse Electric Manufacturing Company.

Locomotives in Need of Repair

On Oct. 15 Class 1 railroads had 11,829 locomotives in need of repair, 18.4 per cent. of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 510 locomotives above the number in need of repair on Oct. 1, at which time there were 11,329, or 17.6 per cent.

Of the total number 6,495, or 10.1 per cent., were in need of classified repair, an increase compared with Oct. 1 of 320, while 5,344, or 8.3 per cent., were in need of running repair, an increase of 190 during the same period.

Class 1 railroads on Oct. 15 had 4,950 serviceable locomotives in storage, a decrease of 474 under the number in storage on Oct. 1.

The railroads during the first half of October repaired and turned out of the shops 32,611 locomotives, a decrease of 1,344 compared with the number repaired during the last half of September.

Rail Mergers

Although proposals for the taking over of the Atlanta, Birmingham & Atlantic Railroad and the Georgia & Florida have been submitted to the Seaboard Air Line within recent months, neither is receiving serious consideration, according to a Seaboard official. He said last week that the Atlanta, Birmingham & Atlantic had submitted several propositions to the Seaboard Line, but none that could be accepted.

In regard to the Georgia & Florida Railway, this official said that "it had never been considered seriously for five minutes." So far as could be learned, no official offer was ever made to the Seaboard.

Railroad Financing

An interesting change has taken place in recent months in the attitude of American banks and investors toward railroad companies which, it has been expected, would presently come into the market for new loans. In early Spring, when the Baltimore & Ohio and the Northern Pacific, among others, were considered as potential borrowers, considerable apprehension was felt. But the full success of the Baltimore & Ohio financing project, coupled with later evidences of returning confidence felt by investors in railroad

securities, served as a tonic for the whole railroad bond market. And now, it was observed by a commercial banker who was one of the comparatively few "bulls" on railroad securities nine months ago, the majority of Wall Street's banking houses are looking around in the hope of finding some railroad business that they can do.

PUBLIC UTILITIES

The outcome of last week's election had a favorable effect on public utilities also. A rather marked improvement was noticed in the Northern Ohio Electric issues for in this case the election had a rather distinct bearing on the franchise situation. While it cannot be said that the gains were large, still there was a material upward movement. The rise in public utilities directly after election results had been announced was not continued to any great extent during the remainder of the week and trading in utility shares quieted down considerably as soon as the opportunity to take profits presented itself. On the whole, the activity in public utility shares could not be compared with that of last Summer. It was pointed out in financial circles that the speculative playing around the utility stocks in the Summer had been too concentrated to be maintained without a halt and that a somewhat general decrease in the earnings percentage as compared with earlier months of the year for the time being offset the many reports of mergers which characterized the speculation up to a few weeks ago.

Keystone Telephone Company

The Keystone Telephone Company is contemplating further financing, possibly within the next few months, to take care of floating indebtedness and increased working capital. This financing will take place in addition to the sum the company will receive through the sale of the balance of the \$30,000 preference shares of the operating company. It seems as if the retirement of the first mortgage collateral 6's issued in 1919 is a logical step. The retirement of these bonds would tend to remove an obstacle which prevents the resumption of preferred dividends. The surplus of the company at the end of 1923 was \$1,016,915 and for the nine months of 1924 the company showed a balance of \$271,928, available for reserve, Federal taxes, dividends, and surplus.

American Light and Traction

At a meeting of the Board of Directors of the American Light and Traction Company yesterday, Frank T. Hulswit of Grand Rapids, Mich., was elected a director of the company. Mr. Hulswit is President of the United Light and Power Company.

Power Law Invalid

A former decision was recently reversed by the Nebraska Supreme Court, as it now holds invalid the law passed three sessions ago which allowed farmers to form districts and to issue bonds to install an electric distribution system, tapping the nearest source of supply where they could contract. This law was once before held valid by the Court, but on a rehearing the Court changed its opinion. The law was passed by farmers who desired to make use of low cost current for light and power purposes and two districts have issued and sold bonds to finance the plan.

Ohio Light and Traction

The Ohio Light and Traction Company was awarded last week by the voters of Akron, Ohio, a new street railway motor bus franchise. The new franchise provides for a seven cent cash fare, four tickets for twenty-five cents or seventeen tickets for a dollar, and transfers free between the present street railway and motor bus system. The franchise which goes into effect shortly will hold for four years. This length of time was decided upon because of the sentiment that the next four years will furnish a reliable guide to future normal prices and means of modern urban transportation.

City of Norwich

The City of Norwich, Conn., was offered last week \$2,250,000 cash for the municipal gas and electric plant by Bodel and Company of New York, Boston and Providence. The offer was subject to obtaining the rights to operate the property and with the proviso that there be no substantial changes in the assets of the department, except for its routine and current transactions. An offer also submitted was for \$1,750,000 in cash and \$750,000 in fifteen year 5 per cent. notes, payable \$50,000 annually, by a corporation organized to acquire the property.

North American Company

The consolidated income statement of the North American Company for the twelve months ended Sept. 30, 1924, shows gross earnings of \$78,513,133, an increase of \$7,725,193, or 10.91 per cent. for the year, and net increase of \$30,296,632, an increase of \$4,341,949, or 16.73 per cent. The balance for depreciation reserves, dividends and surplus amounted to \$17,051,798, an increase of \$2,167,537, or 4.56 per cent. Reserves for depreciation amounted to \$7,844,219, or \$1,648,576 more than the amounts reserved during the preceding twelve months.

Net earnings of \$5,265,545, or 18.46 per cent. of common stock, were carried to surplus after all reserves and dividends on North American preferred and common stock. This balance, with depreciation reserves, amounts to 45.96 per cent. of common stock, after deduction of all dividends.

Electric output for the twelve months ended Sept. 30, 1924, amounted to 2,258,117,867 kilowatt hours, an increase of 191,540,627 kilowatt hours, or 9.27 per cent.

Cities Service Company

A rather spectacular rise has been noted in the past week or two in the curb market of the Cities Service Company's common stock. This was occasioned in part by the formation of a new \$100,000,000 corporation to divorce the company's oil business from its public utility enterprises. This division will allow for greater expansion and more intensive development of the company's power, light and traction properties. The new company will be known as Cities Service Power and Light Company and will have an authorized capital of \$20,000,000 bonds, \$10,000,000 preferred, \$5,000,000 second preferred and \$65,000,000 common stock. All of the common will be owned by Cities Service Company.

Syracuse Lighting Company

The Seneca River Power Company of Baldwinsville, N. Y., has been recently purchased by interests connected with the Syracuse Lighting Company, Inc., a subsidiary of the United Gas Improvement Company of Philadelphia. The Seneca Company supplies electric current in Northern Onondaga and Southern Oswego counties. The total property involved is valued at \$750,000.

OIL

A further decrease in production of domestic crude petroleum is seen by the latest figures made public by the American Petroleum Institute. These showed the week's output at 1,944,100 barrels a day, as compared with 1,957,700, an average daily decrease of 13,600 barrels. East of California the decline averaged 8,850 barrels daily, and in California the average decrease was 4,750 barrels a day. This rate is the lowest since the first part of the year.

Receipts of California oil at Atlantic and Gulf Coast ports averaged 96,714 barrels a day, compared with 130,286 daily in the preceding week, while imports averaged 209,286 barrels against 78,571 barrels daily in the preceding week. Figures for production in the various parts of the country are as follows:

	Nov. 1, 1924	Oct. 25, 1923	Nov. 3, 1923
Oklahoma	509,350	510,750	392,200
Kansas	87,400	85,850	71,800
North Texas	71,450	71,200	68,000
Central Texas	171,000	171,950	410,700
North Louisiana	53,250	54,550	55,900
Arkansas	121,650	122,950	129,750
Gulf & S.W. Tex.	133,500	134,750	83,550
Eastern	105,500	105,000	108,000
Wyo., Mont. & Col.	95,000	99,950	142,550
California	596,000	600,750	785,400
Total	1,944,100	1,957,700	2,255,850

The continued decline in oil production in the opinion of those in close touch with the industry should restore a balance between production and consumption by the end of December. With a revival of demand in anticipation of next year's automobile season, it might, therefore, be logical to expect a reduction of the amount of surplus crude oil beginning not later than next February or March. Indications already show that the stock market will anticipate this situation and the sentiment is expressed in financial circles that the eve of an upward movement in the prices of the stocks of the larger oil companies is not far distant.

Ethyl Gas

The Standard Oil Company of New Jersey announced last week that it had decided to suspend any further distribution or sale of ethyl gas in New Jersey until the completion of the investigation by the United States Bureau of Mines. The company is doing this because it recognizes the widespread apprehension which has caused in the minds of the public a natural confusion between the accident in manufacturing tetraethyl lead and its use after being distilled 1,000 times with gasoline. The company says: "No one who speaks with any authority after an investigation

has alleged that there is an added menace to the public in exhaust fumes from automobiles consuming gasoline to which has been added the prescribed amounts of ethyl gas."

Gulf Oil Corporation

One of the few advances in oil prices this year and the first in several months was announced last week. The Gulf Oil Corporation raised the quotation on Gulf Coast grades 20 to 25 cents a barrel on coastal A and B grades. It was explained that production had been reduced and that sales at previous price levels left an extremely narrow margin of profit.

Since Sept. 13 last, the reduction in average daily output of oil has been lowered 84,000 barrels and from the peak production level of 1923, the decline has been 336,600 barrels a day.

Marland Oil

The Marland Oil Company of California has recently started its first test well in Kettleman Hills and the initial installation is a twenty-inch casing to permit drilling below 5,000 feet. General Petroleum has a test well in the same district which is down more than 5,200 feet and is obtaining gas pressure and oil spray. The first California oil well was completed in the Dominguez field about a month ago and its output of about 1,000 barrels of light oil a day is being sold to the Standard Oil Company.

MOTORS

There was a rather concentrated selling of motor shares last week. Among the outstanding were Chandler, White and General Motors which reached new low levels. Dupont broke on account of depreciation in its General Motors holdings. The reduction in prices by Hudson and Moon Motor Car Companies has caused a feeling of uncertainty in the motor situation. A bearishness in motors is most likely attributable to the decline in the retail sales business which is becoming more and more pronounced. The expansion in production which has been in progress during the last two months may be interrupted because the manufacturers do not intend to stock up the dealers. The sales at this time of the year are quite naturally not expected to show signs of increase, hence it may be possible the manufacturers are right in carrying out this policy. Automotive Industries says: "Car production in November is not likely to be as great as in October, and will suffer a further drop next month unless manufacturers in the meantime set out to accumulate stocks for Spring demand."

Studebaker Sales

The Industrial Acceptance Corporation has recently been organized with Arthur J. Morris as its President to take over and continue financing the sales of Studebaker automobiles from factory to dealer and from dealer to individual purchaser. The new company will take over a volume of business which has been in excess of \$62,000,000 in the year ended July 1, 1921; the transactions financed in the preceding year amounted to considerably over \$26,000,000. In 1923 more than 65 per cent. of the automobiles sold in this country were financed through acceptances.

Willis-Overland Prices

The Willis-Overland Company announced last week that they planned to reduce the price of their coupe-sedan model from \$495 to \$385. This reduction is expected to yield a considerably larger sales volume on this model.

General Motors Dividend

The first dividend on the new common stock of the General Motors Company was declared last week. It amounted to \$1.25 a share on the new common stock for the fourth quarter of 1924. The dividend is payable Dec. 12 to stock of record Nov. 17.

The following quarterly dividends also were declared by this corporation: Seven per cent. preferred, \$1.75 a share; 6 per cent. debentures, \$1.50 a share; 6 per cent. preferred, \$1.50 a share. These are payable Feb. 2, 1925, to stock of record Jan. 5, 1925.

Automobile Exports

Automobile exports for the first nine months of this year were \$166,637,971, indicating that the total exports of \$170,000,000 for 1923 will be greatly exceeded.

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—BONDS—Continued

	Bid.	Offered.	Key.
Empire Tank Line Co. eq. tr. 8s, J. & D., '31	102½	104½	A
Fed. Sugar Refin. Co. s. f. 8s, M. & N., 1933	96½	97½	A
Glidden Co. 1st s. f. 8s, M. & S., 1936	104½	106½	A
Guerrin Mills, Inc., 1st 7s, P. & A., 1937	86	91	A
Hale & Kilburn Corp. 6s, 1939	83	85½	A
Home Tel. & Tel. Co. of Spokane 1st 5s, '36	96½	97½	A
Howard Smith Paper 7s, 1941	90	94	A
International Silver Co. 1st 6s, 1948	103	106	A
Jeff. & Clear. Coal & Iron 5s, '50	91	94	A
Jencks Spinning Co. s. f. deb. 8s, 1936	104½	106	A
Jones & Laughlin Steel 8s, 1939	101	102	A
Keystone Steel & Wire 8s, 1941	100	102	A
Knickelbocker Ice Co. 1st 5s, 1941	84	87	A
Knight, B. B. & R. 1st 7s, 1930	54	58	A
La Belle Iron Works 1st ref., 1940	101½	103	A
Lyall (P.) & Sons Cons. Co. Ltd., 1st 6s, '32	88	90	A
Maddocks, Thomas, Sons Co. 6s, 1938	97½	99½	A
Mallory S. Co. 1st 5s, 1932	80	83	A
Martell Mills, Inc., 1st conv. A 7s, 1937	86	90	A
Massey-Harris Co. s. f. deb. 8s, 1930	99	101	A
Maxwell Motors Corp. 7s, 1934	101	102	A
Midland Steel Products 1st s. f. conv. 7s, '38	100½	102	A
New England Oil Ref. 8s, 1931	101½	103½	A
N. J. Worsted Spinning Co. 1st s. f. 8s, '38	103½	105½	A
New Niquero Sugar Co. 7s, 1932	104	106	A
Newport Co. 1st s. f. 7s, 1932	93	96	A
O'Garra Coal Co. 1st 6s, 1935	72	75	A
Ohio State Telephone Co. ref. 5s, 1944	97½	98½	A
Oxford Paper Co., 1st ref. A 6s, 1947	98	100	A
Park & Tilford deb. 6s, 1936	95	98	A
Pierce, Butler & Pierce Mfg. Co. 1st 6s, '42	95	97	A
Pleasant Valley Coal Co. 1st s. f. 5s, 1928	96	99	A
Price Iron & Co. Ltd., 1st 6s, 1943	98½	99½	A
Republic Motor Truck 7s cfs	18	22	M
Saita Textile Mfg. Co. 1st s. f. 8s, 1938	83½	86	A
Santa Ana Sugar Co. 1st s. f. 1931	91	94	A
San Ben Chiclet s. f. 6s, 1929	96	91	A
Shaffor Oil & Refining Co. 1st s. f. 6s, 1929	97	99	A
Shelton Looms 1st 7s, 1936	93	97	A
Sloss-Sheffield Steel & Iron s. f. 6s notes, '29	101½	102½	A
Solvay Process Co. 5s, 1938	102½	105	A
Spanish River Pulp & P. Co., 1931	97½	W. O.	A
Spanish River Pulp & P. Co., Ltd., with talons, 1st s. f. 6s, 1931	102½	W. O.	A
Taylor-Wharton Iron & Steel Co. 1st & ref. 7s, Ser. A, 1946	89	92	A
Taylor-Wharton Iron & Steel Co. 1st 6s, 1942	91	93	A
Trinity Building Corp. 1st mtg. loan 5½s, '39	100	102	A
Troy Laundry Machinery Co., Ltd., 8s, 1936	96	100	A
Two Rector St. Corp. 1st mtg. loan 8s, 1935	102	104	A
U. S. Finishing Co. con. 5s, 1929	97	99	A
United Lead Co. deb. 5s, 1943	94	95½	A
U. S. L. & H. Corp. 1st 6s, 1935	72	78	A
Utah Fuel Co. 1st 5s, 1931	92	95	A
Vann Camp Packing Co. 1st s. f. 8s, 1944	91	93	A
Waltham Watch & Clock Co. deb. 6s, 1928	81	83	A
Waltham Watch & Clock Co. 1st 6s, 1943	90	94	A
Ward Baking Co. 1st 6s, 1937	101	103	A
Wayne Coal s. f. 1st 6s, 1937	30	40	A
Webster Coal & Coke 5s, 1942	91	94	A
Whitaker-Cleaver Co. 1st s. f. 6s, 1941	104½	102½	A
Witherbee, Sherman & Co. 1st s. f. 6s, 1941	87	92	A
Woodward Iron Co. 5s, 1932	83	85½	A

REAL ESTATE—BONDS

	Bid.	Offered.	Key.
Am. Bond & Mortgage Co. issues	Interested		M
Helmolt Bldg. N. Y., 6½s, 1944	95½	97½	M
Commonwealth Bond Corp. (all issues)	Interested		M
Concourse Plaza Apt. Ser. 6½s, 1931	93½	95½	M
Green Court Apts. 325,000 1st mtg. gtd. 6½s, 1928-34	100		E
G. L. Miller & Co. issues	Interested		M
Hercules Mtg. Bond Collateral Trust 500,000, Series A 7s, 1928-1934	100		E
Postum Bldg. 6½s, 1943	96½	97½	M
S. W. Straus & Co., Inc. issues	Interested		M

INVESTMENT TRUST—BONDS

	Bid.	Offered.	Key.
International Sec. Trust of America, secured			
Series 6s gold bonds—			
Series A, June 1, 1928	106	101½	P
Series B, June 1, 1933	99	100	P
Series C, June 1, 1943	98	100	P

BANK—STOCKS

	Bid.	Offered.	Key.
American Exchange	347	352	N
Central Union	643	647	N
Chase National	380	384	N
Chatham-Phoenix	273	276	N
Chemical National	322	326	N
Equitable Trust	237	240	N
Guaranty Trust	280	283	N
Irving Bank-Columbia	237	240	N
Mechanics and Metal	289	372	N
National City Bank	480	484	N

INSURANCE—STOCKS

	Bid.	Offered.	Key.
American Surety	112	115	U
Assurance of America	170	W. O.	U
Atwood Fire	92	96	U
Carolina Insurance	31	34	U
City of New York	240	W. O.	U
Continental	94½	96	U
Fidelity-Phenix	136	139	U
Franklin Fire	135	W. O.	U
Glens Falls	380½	39	U
Globe & Rutgers	1,070	1,065	U
Hanover Fire	135	W. O.	U
Insurance Co. of North America	92	93½	U
Niagara Fire	173	177	U
Northern Ins.	215	230	U
Pacific	130	W. O.	U
Stuyvesant	136	143	U
United States Fire	100	103	U
Westchester	41½	43	U

SUGAR—STOCKS

	Bid.	Offered.	Key.
Caracas Sugar Co.	7	10	A-G
Central Aguirre Sugar Co.	69	71	A-G
Fajardo Sugar Co. 105 pf.	104	107	A-G
Federal Sugar (ref. Co.) 1948	46	50	A
Godeaux Sugar Co. 7s pf.	26	30	A
Holly Sugar Corp.	21	25	A
Holly Sugar pf.	77	82	A
National Sugar Refining ex div.	88	92	G
New Niquero Sugar Refining	88	92	G
Savannah Sugar Refining Co. com.	60	65	A-G
Savannah Sugar Refining pf 7s	80	85	A-G
Sugar Estates of Oriente 8s pf.	92	95	G
West Indies Sugar Fin. Corp. pf.	40	44	A-G

PUBLIC UTILITY—STOCKS

	Bid.	Offered.	Key.
Adirondack Pow. & Lt. com.	31	32	A-K
Adirondack Pow. & Lt. 7s	92	96½	A
Adirondack Pow. & Lt. 8s pf.	102	103	A
Am. Gas & Elec. cum. 6s pf.	45	46	A
Am. Gas & Elec. cum. new	95½	96½	A-K
Am. Lt. & Trac. Co. cum. 4s	137½	139½	A
Am. Lt. & Trac. Co. cum. 6s pf.	92½	95	A
Am. Pow. & Lt. com. 10s	47½	48½	A-K
Am. Pow. & Lt. 6s pf.	88	90	A
Am. Public Service 7s pf.	85	92	A
Am. Public Utilities	85	90	A
Am. Public Utilities prior pf.	70	74	A
Am. Public Utilities	80	85	A
Appalachian Power Co. com.	71½	72½	A-K
Appalachian Power Co. 7s pf.	89	92	A
Arizona Power pf.	78	79	A
Ark. Lt. & Pow. Co. com.	60	65	A
Ark. Lt. & Pow. Co. 7s pf.	90	93	A
Asheville Pow. & Lt. Co. 7s	96	99	A
Brooklyn Boro. Gas Co. com.	48	50	A
Buffalo Gen. Elec. Co. 8s com.	151	153	A
Carolina Pow. com.	230	233	A
Carolina Pow. & Lt. com. 6s	233	238	A
Carolina Pow. & Lt. 8s pf.	101	104	A
Central Ark. Lt. & Pow. Co. pf. 8s	98	105	A
Central Ark. Ry. & Lt. gtd. cum. 7s pf.	88	92	A
Central Ill. Pub. Ser. 6s pf.	84	88	A
Central Ind. Pub. Ser. cum. 7s	88	90	A
Central Ind. Pub. Ser. 7s	88	90	A
Central States Elec. Corp. com.	54	57	A
Central States Elec. Corp. 7s pf.	91	94	A
Cities Service com. ex div.	183½	185½	A-F
Cities Service & Bankers ex div.	183½	185½	A-F
Cities Service 6s pf. ex div.	82½	83½	A-F
Cities Service preference B ex div.	7s	8	F
Cities Service Co. cash scrip.	70	73	A
Cities Service Co. stock scrip.	80	83	A
Cleveland Electric Illum. Co. 10s com.	150	160	A
Colorado Power Co. 7s pf.	93	98	A
Colorado Power Co. 2s com.	32	35	A
Columbus Ry., Pow. & Lt. Co. com. 6s	110	115	A
Columbus Ry., Pow. & Lt. Co. A. pf. 6s	86	90	A
Columbus Ry., Pow. & Lt. Co. B. 5s pf.	80	84	A
Commonwealth Ed. Co. 8s com.	132	133	A
Commonwealth Ed. Co. 6s pf.	102	104	A
Commonwealth Ed. Co. 4s	102	104	A
Connecticut Lt. & Pow. Co. 7s	103	106	A
Connecticut Lt. & Pow. Co. 8s pf.	115	118	A
Cons. Gas. Elec. Lt. & Pr. Co. of Balt.	138	140	A
Consol. Gas. Elec. Lt. & Pow. Co. of Balt. 7s	107	110	A
Consol. Gas. Elec. Lt. & Pow. Co. of Balt. 5s	34	34½	A
Consol. Gas. Elec. Lt. & Pow. Co. of Balt. com.	34	35	A
Consol. Gas. Co. of N. Y., cum. partic. pf. 6s	57½	57½	A-M
Cont. Gas & Elec. pf. 7s	84	89	A
Cont. Gas & Elec. prior 7s	89	93	A
Continental Gas & Elec. com.	82	85	A
Consumers' Power pf. 6s	90	93	A
Dayton Pow. & Lt. 4s com.	153	163	A
Dayton Pow. & Lt. 6s pf.	84	90	A
Dequense Lt. & Pow. Co. 7s	106	107	A
East Texas Elec. Co. com.	73	78	A
East Texas Elec. Co. 6s cum. pf.	100	105	A
Electric Bond & Share Co. cum. 6s pf.	102	103	A
Empire Dist. Elec. Co. cum. 6s	73	W. O.	A
Empire Gas & Fuel Co. (Del.) cum. pf. 8s	90	95	A-F
Fort Worth Pow. & Lt. Co. 7s	80	84	A
Galveston & Houston Elec. Co. com.	36	38	A
Galveston & Houston Elec. Co. pf. 6s	71	75	A
General Gas & Elec. com.	55	57	A
General Gas & Elec. com. pf. 6s	65	67	A
General Gas & Elec. 7s cum. pf.	110	W. O.	A
Gen. Gas & Elec. pf., Cl. A, new	100	106	A
Gen. Gas & Elec. pf., Cl. B, new	130	135	A
Gen. Lt. Pow. & Rys. Co. com.	28	33	A
Gen. Lt. Pow. & Rys. Co. 6s	77	81	A
Gen. Ry. Pow. & Rys. Co. 4s	64	68	A
Gen. Ry. & Pow. Co. 4s 2d pf.	66	68	A
Illinois North. Utilities 1st cum. 6s pf.	82	87	A
Illinois Power & Light 7s pf.	92	95	A
Illinois Traction 8s com.	95	100	A
Indiana Service Corp. com.	80	84	A
Indiana Service Corp. 7s	85	90	A
Interstate Pub. Serv. 7s pf.	90	100	A
Iowa Ry. Lt. 7s pf.	90	95	A
Kansas Gas & Elec. pf. 7s	90	95	A
Kentucky Security Corp. 5s com.	77	81	A
Kentucky Security Corp. 6s pf.	77	80	A
Kentucky Util. Co. pf. 6s	80	90	A
Lehigh Power Securities Corp.	86½	87½	A-K
Long Island Lighting Co. cum. pf. 7s	98	101	A
Middle West Utilities com.	78½	77½	A-K
Middle West Utilities pf.	91	93	A
Middle West Utilities 7s prior lien pf.	98	99	A
Milwaukee Elec. Ry. & Lt. 6s pf.	83	86	A
Miss. River Power Co. com.	32½	33½	A
Miss. River 6s pf.	87	90	A
Nat. Light, Heat & Pow. 5s pf.	11	W. O.	A
Nat. Light, Heat & Pow. 5s pf.	40	W. O.	A
Nat. Power & Light com.	164	166	A-K
Nat. Power & Light Co. 7s	95	W. O.	A
Nebraska Power Co. 7s pf.	97	99	A
New Jersey P. & L. Co. 7s pf.	91	94	A
New Orleans Pub. Serv. com.	96	100	A
New Orleans Pub. Serv. 7s pf.	95	100	A
Niagara, Lock, & Ont. Pow. Co. cum. 7s pf.	101½	103½	A
Niagara, Lockport & Ont. Pow. Co. 2s com.	51	54	A
Niagara Falls Power Co. com.	42	44	A
Niagara Falls Power Co. 7s pf.	94	97½	A
Northern Carolina Pub. Serv. Inc. cum. pf. 7s	90	93	A
Northern Ohio Electric com.	8	10	A
Northern Ohio Electric pf. 6s	23	26	A
Northern Ohio Trac. & Lt. cum. pf. 6s	65	70	A
Northern States Power Co. 8s com.	101	106	A
Northern States Power Co. 7s pf.	94	96	A
North Texas Elec. Co. 6s pf.	68	73	A
North Texas Elec. Co. 8s com.	68	73	A
Ohio Gas & Electric 7s pf.	86	W. O.	A
Ohio Pub. Serv. Co. 1st A cum. 7s pf.	94	100	A
Pacific Gas & Elec. pf. 6s	90½	91½	A-I-T
Pacific Pow. & Light pf. cum. 7s	86	100	A
Pennsylvania-Ohio Elec. cum. pf. 7s	90	88	A
Penn.-Ohio Pow. & Lt. 7s pf.	100	106	A
Penn.-Ohio Pow. & Lt. cum. 8s pf.	100	106	A
Penn. Power & Lt. cum. 7s pf.	98	100	A
Penn. Pub. Serv. Corp. cum. 6s pf.	80	87	A
Penn. Pub. Serv. Corp. cum. 7s pf.	90	90	A
Penn. Water Power 7s pf.	107	110	A
Pine Bluff 7s	90	96	A
Portland Gas & Coke 7s pf.	26	100	A
Public Serv. Colorado pf.	100	100	F
Pub. Serv. of Nor. Ill. 6s pf.	50	94	A
Pub. Serv. of Nor. Ill. 7s com.	97	100	A
Pub. Serv. Co. of Okla. P. L. 7s pf.	87	94	A
Puget Sound Pow. & Lt. 4s	54	54	A
Puget Sound Pow. & Lt. 7s cum. pf.	102	106	A
Reading Transit & Lt. Co. cum. B 7s pf.	37	41	A
Republic Ry. & Lt. com.	34	36	A

PUBLIC UTILITY—STOCKS—Continued

	Bid.	Offered.	Key.
Republic Ry. & Lt. pf.	56	59	A
Southwestern Pow & Light cum. 7% pf.	94	97	A
Southern Cal. Edison 8% pf.	116	119	A
Southern Cal. Edison 8% com.	98½	99½	A-T-I
Standard Gas & Elec. Co. cum 8%.	36	37	A
Standard Gas & Elec. Co. 8% pf.	49	50	A
Tenn. Electric Power 2d pf.	95	97	A
Tenn. Elec. Power Co. com.	37½	39	A
Tenn. Elec. Pow. Co. 7% 1st pf.	92½	95	A
Tenn. Elec. Pow. Co. 6% 1st pf.	78	81	A
Texas Power & Light 7% pf.	97	99	A
Toledo Edison 8% pf.	108	112	A
Toledo Edison Co. cum. 7% pf.	94	98	A
Tri-City Ry. & Lt. 6% pf.	80	85	A
United Gas & Elec. (Conn.) new com.	30	31	A-K
United G.&E. (Conn.) pf. (new partic. pf. 5% 78	78	81	A
United Gas & Elec. (N. J.) 5% pf.	55	60	A
United Light & Power Co. A. cum.	43	46	A
United Lt. & Pow. Co. 7s pf.	44	45	A
United Lt. & Pow. Co. B (cum. partic. pf. 4)	43	44	A
United Light & Power Co. B. cum.	46	49	A
United Light & Power Co. cum. A.	83	86	A
Utah Power & Light pf. 7%.	35½	97	A
Utah Gas & Coke Co. 7% A 1st pf.	70	80	A
Vermont Hydro-Elec. Corp. cum. part. pf. 7% 91	91	96	A
Virginia Power Co. com.	55	55	A
Virginia Power Co. 8% pf.	110	W. O.	A
West Va. Lt. Ht. & Power 7% pf.	94½	96½	A
West Va. Utilities cum. 7% pf.	39	43	A
Western Power Co. 7% pf.	77	80	A-T-I
Western Power Corp. cum. 7% pf.	82	84	A-K
Western States G. & E. cum. 7% pf.	78	80	A
Wis. Minn. Light & Pow. 7% pf.	88	92	A
Wis. Pow. Lt. & Ht. 7% pf.	95	99	A
Yadkin River Pow. Co.	96	99	A

according to the report of the Automotive Division of the Department of Commerce. September figures show exports of \$16,251,506, or slightly less than August's.

Information from the Department of Commerce indicated that American manufacturers were meeting considerable success in their efforts for a world market. Representatives of American manufacturers who studied conditions in Europe and other continents recently report that the American automobile can compete successfully in all parts of the world despite the high price of American labor.

The figures for the first nine months follow: January, \$18,465,202; February, \$19,506,226; March, \$21,226,273; April, \$22,829,150; May, \$20,906,000; June, \$16,204,524; July, \$14,758,142; August, \$16,310,061; September, \$16,251,506.

Australia continues to be the best customer of the United States for automobiles. Its September purchases were substantially larger than those for August. During September there was a sharp decline in automobile unit assemblies, the value of which dropped from \$411,795 in August to \$87,106 in September. The business in parts for assembly more than doubled and sales of automobile accessories increased materially.

Continental Motors Corporation

Shipments from the Detroit plant of the Continental Motors Corporation for the first ten months of 1924 show an increase of 21 per cent. over the same period last year, according to a statement by W. R. Angell, Vice President of the company.

"So far this year our Detroit plant has shown a very gratifying increase over last year," said Mr. Angell. "We have shipped 47,954 motors from Detroit since Jan. 1 as against 39,743 last year. Shipments from our Muskegon plant amount to 93,124 and our schedules for November show corresponding increases."

White Motor Company

The White Motor Securities Corporation, a new subsidiary of the White Motor Company, has been formed to finance installment sales of White trucks. The new company will have an authorized capital of \$5,000,000 (50,000 shares) of preferred and 25,000 shares of no par common stock. The preferred stock will be 7 per cent. cumulative non voting, callable at 105, and guaranteed as to principal and dividends by the White Motor Company.

Only \$2,500,000 of this stock will be issued now. It will be offered at par to the stockholders of the White Motor Company of record Nov. 12.

METALS

Increasing firmness in steel and iron prices is coincident with a marked increase of buying which has spread into virtually all lines of iron and steel in the last week, according to the summaries made by trade publications for the week prior to election day. The Iron Age says that buying and inquiry were on a larger scale than in a number of weeks preceding, with the demand for pig iron outstanding.

In finished steel this publication says, the producing companies looked for more improvement after the election. "Though in the important steel bar market of the Central West larger buying was already under way and at Chicago there were more orders for rails and other track steel." It adds:

"While there is no prediction of such a release of finished steel orders after the election as will advance prices, there is more disposition to quote 2c at Pittsburgh."

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on bars and structural shapes, or \$2 a ton above the market at mid-October.

"The Missouri Pacific has divided among four mills orders for 30,000 tons of 1825 rails, and the Chesapeake & Ohio probably will buy a like amount this week. A Chicago mill meanwhile has put 12,000 tons of tie plates on its books. New car orders are few, but 4,000 underframes have been placed.

"Tin plate mills of the Steel Corporation and of independent companies have shared in orders for 500,000 boxes, or 25,000 tons, of export tin plate just placed by oil companies, including Standard Oil Company subsidiaries—the largest buying of oil plates in a good many months.

Steel Extraction

The Swedish engineer, Flodin of the Hagfors Iron Works, announced that he had recently discovered a new method for extracting pure steel and forge iron directly from iron ore and thus eliminating the use of smelting furnaces. The invention will be put to practical tests on a larger scale very shortly.

Sloss-Sheffield

Investigations by accountants of Sloss-Sheffield Steel & Iron Co. have revealed that there are no accumulated dividends on the \$6,700,000 preferred stock. It had been believed that the company would have to pay about \$2 a share to preferred holders as a result of the decision of the courts in the U. S. Cast Iron Pipe & Foundry case.

Copper Consumption

Domestic deliveries of copper during the first nine months of the year amounted to 1,156,000,000 pounds, according to R. J. Agassiz, President of the Copper and Brass Research Association, in a statement issued last week following the fourth annual meeting of that organization. He estimated that the consumption for the year would be 1,600,000,000 pounds exclusive of the scrap copper which is being utilized. The domestic consumption in 1923 was 1,407,000,000 pounds.

Mr. Agassiz estimated that the refinery exports of copper during the year would be more than 1,000,000,000 pounds, judging from the exporting of more than 815,000,000 pounds in nine months. Speaking of the export demand, which in pre-war years averaged about 800,000,000 pounds, Mr. Agassiz said:

"With the working out of the Dawes plan I believe conditions abroad will show marked improvement and that copper exports during 1925 will be even greater than the figures show for 1924, in spite of the fact that this is a record year in this field."

At a meeting of the Board of Directors of the Association the following officers were elected:

President, R. L. Agassiz; Vice Presidents, C. F. Kelly, F. S. Chase, Walter Douglas, H. J. Rowland and U. T. Hungerford; Treasurer, Stephen Birch, Secretary, George A. Sloan; Manager, William A. Willis.

The Tin Outlook

A general rise in tin prices is expected according to statements made to the Daily Metal Reporter by Carl Ricard, of Ricard & Freilwald, London. Mr. Ricard sums up the situation as follows:

"Statistical position of tin is steadily improving. At the beginning of April, 1923, visible supply came to 19,186 tons, and the pool stocks in the East amounted to 17,000 tons, making the total 'visible' and 'invisible' supplies 36,786 tons. At the end of September, 1924, visible supply amounted to 19,388 tons, Government stocks in the East were 2,600 tons, Banka, Billiton & Straits Trading Company had 700 tons, making a total of 22,748 tons. Reduction of 'visible' and 'invisible' since April, 1923, amounted to 14,038 tons."

"Straits Trading Company, Banka, and Billiton are selling their quota monthly, so that the balance of 700 tons of this accumulation will disappear within two months."

"There will remain only the above-mentioned 2,600 tons in the hands of the Federated Malay States Government. It is not certain whether they will be liquidated by the appointed time, the end of November, 1924, but the quantity is so small it can be left out of reckoning."

"Production this year has increased somewhat but the much advertised expansion in the Bolivian production has not yet materialized. Production is likely to increase further but this will be necessary

to provide for the growing world consumption of the metal.

"Consumption in America has not come quite up to expectation and, therefore, deliveries are somewhat disappointing. Europe, however, has improved somewhat, but not to the extent which was anticipated after the loan agreement with Germany. The effect of this agreement and the result of the American elections, if favorable, will, however, doubtless be felt later."

"As you are aware, tin is a capricious article, and entirely swayed by sentiment, and it is not easy to say how the latter will develop. At this moment sentiment is good, but as usual in such cases a large speculative account has come in to existence, so that we may expect considerable fluctuations. One the whole, present prices are justified, and if this speculative account does not become unwieldy, tin ought to see a steady improvement in prices."

INDUSTRIALS

There were many large gains in the industrial share list during the market's upward trend last week. American Can, American Smelting, and American Radiator registered two, three, and four point gains in the trading directly after the election and remained at high levels throughout the week.

Alabama Pipe Corporation

The Alabama Pipe Corporation recently filed incorporation papers with the Secretary of State for Alabama. With an authorized capitalization of \$4,000,000 preferred and 80,000 shares of common stock the company will operate twelve soil pipe plants and one gas water pipe company. The Chairman of the board is former Governor T. E. Kilby and the President is W. P. Johnson. The company's headquarters will be located at Anniston, Ala.

Southern Pipe Line

Forrest M. Towl, President of the Southern Pipe Line Company, said last week in a statement to stockholders that dividends paid and declared during the year 1924 were considerably in excess of the net income for the year to date. The annual report of the company is expected to be ready by next January. The company has been paying dividends at the rate of \$2 quarterly, making \$8 for the year.

American Sugar

In view of the severe decline in the outstanding securities of the American Sugar Refining Company, Earl D. Babst, President of the Company, issued a brief statement last week in which he said that the company's income would be about sufficient to meet bond interest and preferred dividends and that about \$8,000,000 would be added to surplus through the recent sale of some of the company's holdings in other companies. The statement was as follows:

"For the protection of stockholders from the effects of rumors persistently circulated, I wish to state that, while refining operations this year have not so far been profitable, a condition general throughout the sugar refining industry, yet I estimate that our year's income will be about sufficient to meet bond interest and preferred dividends and enable us to add to surplus account about \$8,000,000, being our profit on the sale of Great Western Sugar Company holdings. We have cash on hand of over \$20,000,000 and no borrowings."

Mr. Babst's statement indicates that the corporation will make approximately \$5,000,000 this year. It requires \$1,800,000 to pay the interest on the company's bonds outstanding and the sum of \$3,149,987 for its preferred stock, a total of \$4,949,987. The sale of the company's Great Western Sugar Company holdings, to which Mr. Babst refers, was in two lots: one of 48,200 shares of the preferred stock of the Great Western Sugar Company and the other a block of 40,000 shares of the common stock. His statement that the company has \$20,000,000 in cash will prove more or less of a surprise to the financial district. At the end of 1923 it had in cash \$9,787,030; at the end of 1922, \$6,012,380; at the end of 1921, \$5,817,581, and at the end of 1920, \$8,829,922. In its earlier and more prosperous years the company used to keep large amounts of cash on hand, as instanced by the \$4,493,252 which it had at the end of 1917.

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	Bid.	Offered.	Key.
United Dyewood Co. com. 6%.....	39	35	A
United Hotel of America com.....	17	20	H
United Hotel of America pf.....	67	72	H
Van Camp Pack. pf.....	11	14	H
Victor Talking Machine Co. com.....	134	139	A
Ward Baking Corp. of Md. com. A.....	124	126	A
Ward Baking Corp. of Md. com. B.....	34	36	A
Ward Baking Corp. of Md. pf. 7%.....	91	93	A
Welch Grape Juice Co. pf. 7%.....	76	81	A
Welch Grape Juice Co. com.....	8	12	A
West Indies Fruit unite.....	26	34	H
W. Va. Pulp & Paper Co. com. \$1.....	53	55	A
White Rock Min. Springs com.....	149	153	A
White Rock Min. Springs 5% 2d pf.....	73	77	A
White Rock Min. Springs 1st pf.....	92	96	A
Winnebago Mills com. 1st pf. 7%.....	100	103	A
Yale & Towne com. \$1.....	97	98	A

RAILROAD—STOCKS

	Bid.	Offered.	Key.
Alabama Great Southern ordinary.....	62 1/2	64 1/2	L
Alabama Great Southern pf.....	65	67	L
Albany & Susquehanna.....	194	198	L
Beach Creek Railroad.....	38	40	L
Canada Southern.....	36	38	L
Cleveland & Pittsburgh 7%.....	69 1/2	71	L
Cleveland & Pittsburgh 4%.....	40	41 1/2	L
Chicago, Burlington & Quincy.....	100	100 1/2	L
Illinois Central leased lines.....	74	76	L
Joliet & Chicago.....	122	124	L
Lackawanna R. R. of N. J.....	79 1/2	81	L
Mt. St. P. & S. M. leased lines.....	26	27	L
Mobile & Birmingham pf.....	96	99	L
Morris & Essex.....	78	79 1/2	L
New York & Harlem.....	150	150 1/2	L
New York, Lackawanna & Western.....	101	102	L

RAILROAD—STOCKS—Continued

	Bid.	Offered.	Key.
Northern Central.....	76	79	L
Oswego & Syracuse.....	26 1/2	28	L
Pittsburgh & Lake Erie.....	170	180	L
Pittsburgh, Fort Wayne & Chicago pf.....	139 1/2	141	L
Rensselaer & Saratoga.....	117	119	L
St. Louis Bridge 1st pf.....	106	111	L
St. Louis Bridge 2d pf.....	54	56	L
Tunnel Railroad of St. Louis.....	108	115	L
United N. J. R. R. & Canal.....	186	200	L

INVESTMENT TRUST—STOCKS

	Bid.	Offered.	Key.
Int'l Securities Trust of Am. 7% pf. Ser. A.....	102 1/2	104	L
Int'l Securities Trust of Am. com.....	100	101 1/2	L
Int'l Securities Trust of Am. 6% pf.....	99	100 1/2	L

News of Canadian Securities



THE Royal Bank of Canada, in its November review of business conditions in Canada, remarks:

"New York funds are now quoted at par. A continued favorable balance in our foreign trade, Government and other financing in New York and heavy expenditures by tourists have each played a part in keeping Canadian currency at par in terms of gold. When special attention was given in our letter of May 1 to the desirability of Canada returning to the gold standard, Canadian funds were at a discount of 1½ per cent. in New York. The transition to par has had no visible effect on our price structure, demonstrating once more that no inflation exists in Canada and that the varying quotations on Canadian currency in New York are mainly the result of seasonal variations in our foreign trade.

"By resuming gold payments at the present moment we could do away with the element of uncertainty which fluctuating exchange rates introduce into our business relations with the United States. If Canada conducted most of her foreign business with paper currency countries the immediate advantages of a return to the gold standard would be more difficult to explain, since exchange fluctuations would continue to hamper the majority of our foreign transactions. But as over 50 per cent. of our foreign trade is done with the United States and as our financial relations with that country are extremely important, the advantages to be secured by a resumption of gold payments are obvious, if once it is realized how exchange fluctuations add to the difficulty of doing business, especially when it is necessary to operate on a small margin of profit.

"In 1923 Canada produced over \$25,000,000 worth of gold. In Ontario production during the current year should be materially larger than at any time since the close of the last century, when the Yukon was the main contributor to our annual output of the precious metal. The future of this industry depends on the continued demand for gold for monetary use or to be held as bank reserves, since the quantity used in industry is far from sufficient to absorb the world's present annual production. The return of Canada to the gold standard would do more than benefit Canadian business in a general way; by encouraging similar action on the part of other countries it would help to assure permanent prosperity for one of our important national industries.

Montreal Tramways Co.

The Montreal Tramways Co., for the year ended June 30, 1924, reports net income, available for dividends, of \$563,553, after expenses and interest, comparing with \$548,033 in the previous year.

Income account for the year ended June 30, 1924, compares as follows:

	1924	1923
Gross revenue.....	\$2,449,174	\$2,430,225
Expenses and interest.....	1,885,621	1,882,192
Net income.....	\$563,553	\$548,033
Dividends.....	400,000	399,947
Surplus.....	\$163,553	\$148,086

Famous Players Canadian Corp.

At the annual meeting recently of the Famous Players Canadian Corporation, Ltd., the Managing Director, N. L. Nathanson, stated that the company had added ten theatres to its chain since the issuance of the annual report, making a total of eighty-two in operation at present. Nine of the ten are in Montreal. Earnings for the first eight months of 1924 show an approximate increase of 15 per cent. over those for the corresponding period in 1923. The directors of the company were re-elected.

Molson's Bank

The announcement recently of the absorption of Molson's Bank by the Bank of Montreal is of considerable interest, for Molson's is not only one of the oldest banks in the Dominion but, with its total assets of nearly \$70,000,000, the merger results in making the Bank of Montreal the second largest on the North American continent, being exceeded in size only by the National City Bank of New York. Molson's was founded by John Molson and was incorporated in 1855. The total re-

sources of the Bank of Montreal, after Molson's is taken over, will be in excess of \$745,000,000. There are 125 branches in Canada. The average dividend paid by Molson's since incorporation is 8.82 per cent. Recent dividends have been around a 12 per cent. figure.

Railroad Construction

Figures recently obtained indicate that Canada is leading other countries in railroad construction. The Dominion Bureau of Statistics has just announced that on Dec. 31 last the total mileage under construction was 2,273, not including 800 miles of Canadian National Railways branch lines authorized in 1924.

City of Toronto

It was learned last week that money needed by the City of Toronto to complete the payments on the Toronto Street Railway Company would not be sought in the American market and on Thursday bids were received for \$9,971,000 4½ per cent. serial bonds, with an average maturity of twelve years.

The bonds were sold to a syndicate, headed by the Dominion Bank and the Bank of Toronto at 96.187, or a basis of 4.95 per cent. They are payable in Canada and London.

Rail Traffic

Canadian car loadings for the third week in October were 67,740, as compared with 47,593 in the second week of that month. For September of this year loadings were 225,404, as compared with 231,934 in the corresponding month last year.

Dome Mines, Ltd.

Dome Mines, Ltd., announced last week that October production figures were \$555,129, as compared with \$300,068 in September and \$390,539 in October, 1923.

Winnipeg Electric Financing

A syndicate, composed of Kissel, Kinnicut & Co., Spencer Trask & Co., E. H. Rollins & Sons and Nesbitt, Thomson & Co., Ltd., last week offered \$6,000,000 Winnipeg Electric Company thirty-year refunding mortgage 6 per cent. bonds, due Oct.

2, 1954, at 94½ and interest, to yield more than 6.40 per cent. The bonds are callable at the option of the company on ninety days' notice at 105 and interest on any interest date. The company owns and operates electric light, power and railway and gas systems, serving Greater Winnipeg and adjoining territory, having a population in excess of 282,000. The bonds are secured by a mortgage lien upon the entire properties of the company, subject only to \$4,355,000 prior lien bonds, for which sufficient bonds of this issue are reserved in escrow to refund the bonds at or before maturity. The proceeds of the loan will be used to retire \$3,250,000 general mortgage and collateral 6 per cent. bonds due 1943, and current indebtedness incurred for capital expenditure and for general corporate purposes of the company.

Price Bros.-St. Regis Merger

It was reported from Toronto last week that negotiations would shortly be resumed between Price Brothers & Co. and the St. Regis Paper Company looking toward a merger of the two companies.

Wheat Imports

The Department of Commerce at Washington last week reported that duty-paid imports of Canadian wheat during the week ended Nov. 1 totaled 35,222 bushels, as compared with no imports the previous week. Imports of Canadian wheat into bonded mills for grinding into flour for export amounted to 52,146 bushels for the week of Nov. 1, as against 1,601 bushels the previous week.

British-American Nickel Company

A dispatch from Toronto last week stated that, as a result of an action against the British-American Nickel Company by the National Trust Company to protect the security of a \$5,000,000 loan issue, Justice Middleton had placed the former company in liquidation and had named the latter company as liquidator. The action was an attempt to facilitate the merging of all the properties in Quebec and Ontario into one block, as all the assets are covered by a bond mortgage.

ADVERTISEMENTS

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

	Bid.	Offered.	Key.
Canada, Dominion of, 5s, 1943 (internal).....	101½	102½	A
Canada, Dominion of, 5s, 1928 (internal).....	100½	101½	A
Canadian W. L. 5s, 1931 (internal).....	101½	102½	A
Canadian 5s, 1926 (external).....	100½	101½	A
Canadian 5s, 1931 (external).....	101½	102½	A
Canadian 5s, 1932 (external).....	102½	103½	A
Canadian W. L. 5s, 1937 (internal).....	103½	104½	A
Canadian W. L. Int. 5s, 1923.....	100½	101½	A
Canadian 5½s, '29, (Vic., external) pay N.....	101	104	A
Canadian 5½s, 1937 (Victory, internal).....	103½	104½	A
Canadian 5½s, 1934 (Vic., internal).....	103½	104½	A
Canadian 5½s, 1934 (Vic., internal).....	101½	102½	A
Canadian R. L. 5½s, 1927.....	102½	103½	A
Canada, Dominion of, 5½s, '32 (internal).....	103½	104	A

CANADIAN PROVINCIAL—BONDS

	Bid.	Offered.	Key.
Alberta 5s, 1925.....	100	W.O.	A
Alberta 5s, 1926.....	100	101	A
Alberta 5s, 1929.....	99½	100½	A
Alberta 5s, 1932.....	99½	100½	A
Alberta 5s, 1934.....	99½	100½	A
Alberta 5½s, 1926.....	101½	102½	A
Alberta 5½s, 1927.....	102½	103½	A
Alberta 5½s, 1928.....	101½	102½	A
Alberta 5½s, 1929.....	102	103	A
Alberta 5½s, 1933.....	102½	103½	A
Alberta 5½s, 1932.....	104	105½	A
Alberta 6s, 1941.....	106	110	A
Alberta 6s, 1925.....	100½	101½	A
Alberta 6s, 1930, F. & A.....	104	105½	A
Alberta 6s, 1930, M. & N.....	104	105½	A
Alberta 6s, 1931, J. & J.....	104½	105½	A
British Columbia 4½s, 1925.....	99½	W.O.	A
British Columbia 4½s, 1926.....	99½	W.O.	A
British Columbia 5s, 1945.....	99½	100½	A
British Columbia 5s, 1948.....	99½	100½	A
British Columbia 5s, 1925.....	99½	W.O.	A
British Columbia 5s, 1929.....	99½	100½	A
British Columbia 5½s, 1939.....	102½	104	A
British Columbia 6s, 1925.....	100½	101½	A
British Columbia 6s, 1926.....	101½	102½	A
British Columbia 6s, 1941.....	108½	110½	A
Manitoba 5s, 1926.....	100	101	A
Manitoba 5½s, 1942.....	103	104½	A
Manitoba 6s, 1925, M. & N.....	100½	101½	A
Manitoba 6s, 1931, M. & N.....	104	105½	A
Manitoba 6s, 1932, J. & J.....	104	105	A
Manitoba 6s, 1946.....	108½	110½	A
Manitoba 6s, 1930.....	103½	105	A
Manitoba 6s, 1925, J. & J.....	100	100½	A
New Brunswick 4½s, 1925.....	98½	W.O.	A
New Brunswick 5½s, 1929.....	101½	102½	A

CANADIAN PROVINCIAL—BONDS—Continued

	Bid.	Offered.	Key.
New Brunswick 5½s, 1922.....	102½	104	A
New Brunswick 5½s, 1934.....	102½	104	A
New Brunswick 6s, 1931.....	102½	104½	A
Newfoundland, Colony of, 5½s, 1945.....	99½	100½	A
Newfoundland, Colony of, 5½s, 1939.....	99½	100½	A
Newfoundland, Colony of, 5½s, 1942.....	99½	100½	A
Newfoundland, Colony of, 6½s, 1928.....	104½	105½	A
Newfoundland, Colony of, 6½s, 1936.....	106½	107½	A
Nova Scotia 6s, 1928.....	103	104½	A
Nova Scotia 6s, 1930.....	104½	105½	A
Nova Scotia 6s, 1926.....	101½	102½	A
Nova Scotia 6s, 1925.....	100½	101½	A
Nova Scotia 6s, 1936.....	108	109½	A
Ontario 4s, 1926.....	98	98½	A
Ontario 5s, 1929.....	101½	102	A
Ontario 5s, 1942.....	101½	102	A
Ontario 5s, 1932.....	100½	101½	A
Ontario 5½s, 1925.....	100	W.O.	A
Ontario 5½s, 1929, M. & S.....	101½	103	A
Ontario 5½s, 1929, J. & D.....	101½	103	A
Ontario 5½s, 1930.....	101½	103	A
Ontario 5½s, 1937.....	104	105½	A
Ontario 6s, 1925.....	100½	101½	A
Ontario 6s, 1927.....	102½	103½	A
Ontario 6s, 1928.....	102½	103½	A
Ontario 6s, 1943.....	110½	111½	A
Quebec 5s, 1926.....	100½	101½	A
Quebec 6s, 1925.....	100½	101½	A
Saskatchewan 5s, 1945.....	99½	100½	A
Saskatchewan 5s, 1925.....	100	W.O.	A
Saskatchewan 5s, 1939.....	99½	100½	A
Saskatchewan 5s, 1942.....	99½	100½	A
Saskatchewan 5½s, 1946.....	101	104	A
Saskatchewan 6s, 1925.....	100	W.O.	A
Saskatchewan 6s, 1928.....	108½	110	A
Saskatchewan 6s, 1921.....	102½	103½	A

CANADIAN MUNICIPAL—BONDS

	Bid.	Offered.	Key.
Calgary 6s, 1931.....	100	W.O.	A
Calgary 7s, 1928.....	103	W.O.	A
Edmonton, City of, 5½s, 1929.....	99	W.O.	A
Edmonton, City of, 5½s, 1947.....	98	99	A
Gt. Winnipeg Water Dist. 5s, '32.....	98	99½	A
Gt. Winnipeg Water Dist. 6s, '34.....	103	105	A
Malsonneuve (Mont., Que.) 5s, '34.....	98½	100½	A
Malsonneuve (Mont., Que.) 5½s, '36.....	101½	103	A
Montreal, City of, 5s, 1934.....	99½	100½	A
Montreal, City of, 5s, 1936.....	99½	100½	A
Toronto Harbor Com. 4½s, 1935.....	94	95	A
Winnipeg 5s, 1926.....	100	101	A
Winnipeg 5s, 1943.....	99½	100½	A
Winnipeg 6s, 1946.....	110	112	A

CANADIAN PUBLIC UTILITY—BONDS

	Bid.	Offered.	Key.
Bell Tel. of Canada 7s, 1925.....	101	101½	A
Bell Tel. Co. of Can. 6s, 1925.....	99½	100½	A
Can. L. & P. 5s, 1949.....	98	99	A
Dominion P. & T. Co., Ltd., 1st 5s, '32.....	94	96	A
Laurentian P. & T. Co., Ltd., 1st 5s, 1939.....	94½	96	A
Laurentian P. & T. Co., Ltd., 1st 5s, 1946.....	97½	98½	A
Mont. L. & P. Co. 4½s, 1935.....	96	97	A
Mont. L. & P. Co. (Laurel) Div. 1 & 2.....	92	98½	A
North. Ont. L. & P. Co., Ltd., 1st 5s, 1931.....	95	96	A
Vermont L. & P. Co., Ltd., 1st 5s, 1931.....	81	85	A

CANADIAN RAILROAD—BONDS

	Bid.	Offered.	Key.
Canada Atlantic Ry. 1st 4s, 1936.....	75	76	A
Canadian Northern Ry. 5½s, notes 1924.....	100½	100½	A
Canadian Northern Ry. 1st 4s, 1939.....	93½	95½	A
Canadian Northwestern Ry. 1st 4½s, 1943.....	90	W.O.	A
E. D. & B. C. (Gtd. A.) 1st 4½s, A. & O., '44.....	90	W.O.	A
Gd. Trunk P. Co. 1st 4s, 1939.....	87	88	A
Gd. Trunk P. Co. 1st 4s, 1942.....	84½	W.O.	A
G. T. P. Co. (Gtd. A.) 1st 4s, 1942.....	86	87	A
G. T. P. Co. (Gtd. A.) 1st 4s, 1942.....	80½	79½	A
Gt. Nor. Ry. of Canada 1st 4s, 1934.....	80½	80	A
Rutland-Canadian R. R. 1st 4s, 1949.....	72	74½	A
Toronto, H. & B. Ry. 1st 4s, 1946.....	83	87	A

CANADIAN INDUSTRIAL AND MISCELLANEOUS—BONDS

	Bid.	Offered.	Key.
Abbita P. & P. Co., Ltd., 6s, 1946.....	96	98	A
Algoma Steel 5s, 1962.....	34	36	A
Asbestos Corp. of Canada 5s, 1942.....	74	75	A
Can. Car & Foundry 1st 6s, 1939.....	100½	102	A
Canadian Can. Rubber 6s, 1946.....	98	100	A
Can. Loco., Ltd., s. f. 6s, 1951.....	97	98	A
Can. Paint Co. 5s, 1938.....	83	86	A
Can. S. S. Lines, Ltd., 1st cons. 5s, 1943.....	76	78	A
Can. Steel Foundries 1st coll. 1st 6s, 1939.....	98	100	A
Dominion Coal Co., Ltd., 5s, 1946.....	26	31	A
Dominion Iron & Steel Co., cons. 5s, 1939.....	40	42	A
Dominion Iron & Steel Co., Ltd., 1st 5s, 1929.....	90	92	A
Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1929.....	72	75	A
Sh.-W. Co. of Can., Ltd., 1st & 2nd 6s, '41.....	100	102	A

CANADIAN PUBLIC UTILITIES—STOCKS

	Bid.	Offered.	Key.
Manitoba Power Co., com.....	21	24	A
Northern Ontario Light & Power 6½ pf.....	73	76	A
Northern Ontario Light & Power Co., com.....	45	47	A

Key and Index to Open Security Market

A—Pyncheon & Co. See Page 482.
B—G. R. Landau. See Page 482.
C—C. B. Richard & Co. See Page 484.
D—Jerome B. Sullivan & Co. See Page 484.
E—Hercules Mortgage Corp.
F—Henry L. Doherty & Co. See Page 488.

G—Farr & Co.
H—John J. O'Kane, Jr. & Co.
I—Blyth, Witter & Co. See Page 488.
J—Elliot & Wolfe.
K—Bernhard, Schiffer & Co. See Page 488.
L—Minton & Wolff. See Page 488.
M—Morton Lachenbruch & Co.
N—Clokey & Miller.
O—Watson & White. See Page 488.

P—Bull & Rockwell Co. See Page 486.
Q—J. S. Bache & Co.
R—Leo G. Siesfeld. See Page 484.
T—McDonnell & Co.
U—Gude, Winnill & Co.
V—A. S. H. Jones & Co. See Page 488.
W—Abraham & Co.

W. O. Signifies Wash. Office

Index of Current Security Offerings

BONDS

DESCRIPTION	OFFERED BY
Argonaut Gold, Ltd., \$250,000 5-year 1st s f g conv 8s, M & S, due Sept. 1, 1929, price par, yield 8%, offered Oct. 31.	G. H. Rainville & Co., Ltd., Montreal.
Benton Hotel Corp., Ltd., Corvallis, Ore., \$80,000 1st ser g 6 1/2s, F & A, due Aug. 1, 1926 to 1934, price par, yield 6.50%, offered Oct. 30.	Ladd & Tilton Bank, Portland, Ore.
Brooklyn Properties Corp., \$475,000 1st ser g 6 1/2s, A & O, due Oct. 1, 1925 to 1939, price par, yield 6.50%, offered Nov. 5.	P. W. Brooks & Co., Inc., and Sweet, Richards & Co., Inc., N. Y.
Burlington, Iowa, \$61,000 independent school district 4 1/2s, F & A, due Aug. 1, 1928 to 1933, price 101.73 to 102.18, yield 4% to 4.20%, offered Oct. 31.	Harris Trust & Savings Bank, Chicago.
California, State of, \$4,500,000 bonds; \$2,000,000 Veterans' Welfare 4 1/2s, F & A, due Feb. 1, 1926 to 1946, yield 3.75% to 4.10%, and \$2,500,000 highway 4 1/2s, J & J 3, due July 3, 1963 to 1965, yield 4.15%, offered Nov. 5.	First National Bank; Kissel, Kinnicutt & Co.; Eldredge & Co.; Redmond & Co.; The Detroit Co., Inc., N. Y.; Bank of Italy and Anglo-London-Paris Co., San Francisco.
Central Counties Gas Co., \$50,000 5-year conv 7s, A & O, due Oct. 1, 1929, price par, yield 7%, offered Nov. 5.	William R. Staats Co., San Francisco.
* Cities Service Power & Light Co., \$20,000,000 sec s f g 6s, Series "A," M & N, due Nov. 1, 1944, price 94.50, yield 6.50%, offered Nov. 5.	Dillon, Read & Co.; Federal Securities Corp. and A. B. Leach & Co., Inc., N. Y.
* Consumers Bldg., Chicago, \$2,300,000 1st bldg and leasehold g 6 1/2s, M & N, due May 1, 1926 to Nov. 1, 1939, price par, yield 6.50%, offered Nov. 6.	Greenebaum Sons Investment Co., Chicago.
Cook Co. Forest Preserve Dist., Ill., \$1,000,000 g 4 1/2s, J & D 15, due Dec. 15, 1925 to 1943, yield 3.25% to 4.10%, offered Oct. 28.	Harris Trust & Savings Bank; Illinois Merchants Trust Co.; Continental & Commercial Trust & Savings Bank and First Trust & Savings Bank, Chicago.
Cosmos Imperial Mills, Ltd., Hamilton, Ont., \$1,000,000 1st s f g 6 1/2s, M & N 15, due Nov. 15, 1944, price 99, yield 6.57%, offered Oct. 31.	Johnston & Ward and A. E. Ames & Co., Toronto.
Eden Theological Seminary, Webster Groves, Mo., \$400,000 1st ser r e 5 1/2s notes, M & N, due Nov. 1, 1926 to 1933, price par, yield 5.50%, offered Oct. 28.	Laclede Trust Co.; Lindell Trust Co.; Northwestern Trust Co.; Park Savings Trust Co.; Tower Grove Bank, St. Louis.
Evans-Winter-Hebb, Inc., Detroit, \$275,000 1st ser g 6 1/2s, A & O, due Oct. 1, 1927 to 1936, price par, yield 6.50%, offered Oct. 28.	Watling, Lerchen & Co., Detroit.
Hotel Joyce, Baltimore, \$80,000 guar 1st cts, A & O 21, due Oct. 21, 1927, offered Oct. 30.	Mortgage Guarantee Co., Baltimore.
Hotel Martin Co., Utica, N. Y., \$1,000,000 1st (closed) ser g 6 1/2s, A & O, due April 1, 1927, to Oct. 1, 1939, yield 6% to 6.50%, offered Nov. 6.	Mohawk Valley Investment Corp., Utica.
Independence (Mo.) Water-Works Co., \$240,000 1st g 5% and 5 1/2% notes, M & N, due—5s, May 1, 1925; 5 1/2s, Nov. 1, 1925; price 99.50, yield 6%, offered Oct. 28.	Putnam & Storer, Inc., Boston.
Long Beach City, Cal., \$625,000 school dist 5s, M & N, due March 1, 1930 to 1934, yield 4.50%, offered Oct. 22.	R. H. Moulton & Co.; California Securities Co.; William R. Staats Co.; Blyth, Witter & Co.; E. H. Rollins & Sons and First Securities Co., Los Angeles.
Ludington, Mich., \$70,000 School Dist. No. 1 school 5s, F & A, due Aug. 1, 1930 to 1945, price 103.27 to 108.82, yield 4.35%, offered Oct. 31.	Harris Trust & Savings Bank, Chicago.
Merchants Block, Waukegan, Ill., \$200,000 r e 7s, offered Oct. 18.	Wollenberger & Co., Chicago.
Miami, Fla., \$750,000 g 4 1/2s, A & O, due Oct. 1, 1926 to 1934, yield 4% to 4.50%, offered Nov. 6.	Dillon, Read & Co. and L. F. Rothschild & Co., N. Y.
St. Louis, Mo., \$2,500,000 water-works revenue g 4 1/2s, M & N, due Nov. 1, 1929 to 1944, yield 4.10% to 4.20%, offered Nov. 6.	Austin, Grant & Co., Inc.; Hemphill, Noyes & Co.; H. L. Allen & Co.; George H. Burr & Co.; Eastman, Dillon & Co., N. Y.
St. Louis-San Francisco Ry. Co., \$3,000,000 6% coll (closed) g notes, M & N, due March 1, 1930, yield 4% to 6%, offered Nov. 3.	West & Co. and Lewis & Snyder, Philadelphia.
Sand Springs, Okla., \$110,000 paving dist 6s, A & O, due Oct. 1, 1925 to 1933, price par, yield 6%, offered Nov. 5.	Hyney, Emerson & Co., Chicago.
Siler City, N. C., \$75,000 water-works and sewer 5s, F & A, due Aug. 1, 1927 to 1939, price par, yield 5%, offered Nov. 3.	Spitzer, Rorick & Co., N. Y.
Sioux City (S. D.) Gas Co., \$550,000 1st 20-year g 6s, J & D, due June 1, 1944, price 98, yield 6.15%, offered Oct. 30.	Bond & Goodwin, Inc., Boston.
Southeastern Power & Light Co., \$7,500,000 sec g 6% notes, M & N, due Nov. 1, 1929, price par, yield 6%, offered Nov. 5.	Harris, Forbes & Co.; Coffin & Burr, Inc.; Harris Trust & Savings Bank, Chicago.
Street improvement bond cts, Los Angeles, \$100,000 6s, Series "A," M & S 15, due March 15, 1925 to 1934, price par, yield 6%, offered Oct. 22.	National City Bank, Los Angeles.
Surridge Apts., Chicago, \$140,000 1st ser r e g 7s, offered Oct. 28.	Leight, Holzer & Co., Chicago.
Temple University and Samaritan Hospital, Philadelphia, \$500,000 1st & ref g 6s, J & J, due July 1, 1944, offered Oct. 28.	Temple University, Philadelphia.
* Transportation Bldg. Co., Chicago, \$2,750,000 1st (closed) leasehold s f g 6 1/2s, M & N, due Nov. 1, 1941, price 100, yield 6.50%, offered Nov. 5.	Pearsons-Taft & Co. and P. W. Chapman & Co., Inc., Chicago.

* For further information see Page 504.

STOCKS

DESCRIPTION	OFFERED BY
Bohach (H. C.) & Co., Inc., \$800,000 1st cum pfd 7%, F. M. A & N, par \$100, price par, yield 7%, offered Nov. 2.	H. C. Bohach & Co., Inc., Brooklyn, N. Y.
Carolins Remedies Co., Inc., Union, S. C., 20,000 shares, voting common, par \$10, price \$12.50, offered Nov. 1.	Citizens Trust Co., Union, S. C.
Domion Power & Transmission Co., Ltd., 2,500 shares, 7% cum pfd, par \$100, price 90, yield 7%, offered Oct. 29.	Nesbitt, Thomson & Co., Ltd., Montreal.
Hare & Chase, Inc., \$1,000,000 8% cum pfd, par \$100, price \$110 a unit of 1 share pfd and 1 share no par com, offered Oct. 29.	Poe & Davies, Baltimore.
Imperial Sugar Co., Sugar Land, Texas, \$1,000,000 7% cum pfd, J. A. J & O, par \$100, price \$97, offered Oct. 29.	George D. Morgan; E. A. Toebelman and Mortimer S. Isaacs, Galveston, Texas.
Keystone Telephone Co., Philadelphia, 30,000 shares pfd, no par, price \$54, yield 7.41%, offered Nov. 5.	Hemphill, Noyes & Co., New York.
Pedigo-Weber Shoe Co., 4,000,000 shares com, no par, price \$68, offered Oct. 24.	Lorenzo E. Anderson & Co., St. Louis.
Universal Theatres Concession Co., Chicago, 40,000 shares, Class "A" common, par \$5, price \$31, offered Oct. 31.	Stein, Alstrin & Co., Chicago.
Winnipeg Electric Co., \$6,000,000 30-year ref 6s, A & O, due Oct. 2, 1954, price 94.50, yield 6.40%, offered Nov. 5.	Kissel, Kinnicutt & Co.; Spencer Trask & Co.; E. H. Rollins & Sons and Nesbitt, Thomson & Co., Ltd., N. Y.

* For further information see adjoining column.

What Foreign Investment Will Teach America

Continued from Page 480.

the shape of industrial consequences in this country, is the necessity of receiving interest payments and capital repayments from our foreign borrowers in the form of merchandise imports into this country. It is, of course, true that the development of German or Czechoslovakian producing capacity through American loans and a consequent expansion of industry mean an increased purchasing power in those countries, and it is possible that that increased purchasing power might spend itself in orders for a greater quantity of American manufactured goods than those countries now make. To the extent that a larger consumption of American goods in Europe is a consequence of our European investments, that consumption would tend to offset the merchandise imports we should have to take from those countries as payment of interest on their borrowings. In the large view, however, the expansion of American investments abroad means a surplus of imports to this country over American exports to other countries. That is the change which took place in the case of England when her increasing wealth canceled her foreign debts and flowed largely into foreign countries. It was also the case with France and with Germany before the great war; with each of those nations foreign investments were so large that the influx of merchandise by which interest payments were made

kept the merchandise balance of trade continually unfavorable. Also, on the entire balance of trade they, like the United States now, were creditor nations. No creditor nation on a large scale has ever avoided this merchandise import surplus, and there is not the slightest reason for thinking that the United States if it continues investing abroad can avoid a similar excess.

The unavoidable result of this will be a readjustment of our domestic industries more or less completely to the level of world costs of production. Resistance in the form of higher import duties may temporarily maintain the level of prices in the domestic market, yet it may also maintain the existing excessively high level of producing costs. Therewith it will also restrict our ability to export manufactures in competition with the other countries of the world, in practically all of which producing costs are lower than in the United States.

The foreign investment movement will therefore necessitate, if it continues on an increasing scale, a rather thoroughgoing revision of American ideas concerning the permanent basis of relations between American industry and the industry of the rest of the world, no less than a revision of our present ideas or lack of ideas concerning the relation of the policy of this Government to the policies of the other Governments of the world.

ADVERTISEMENTS.

ADVERTISEMENTS.

Winnipeg Electric Company \$6,000,000 Thirty-Year Ref. Mts. 6% Bonds

SECURITY: These bonds are secured by a mortgage lien upon the entire properties of the Company, now owned or hereafter acquired, subject only to \$4,355,000 Prior Lien Bonds, for which sufficient bonds of this issue are reserved in escrow to refund said Prior Lien Bonds at or before maturity.

The Company has in its treasury, an additional \$2,448,410 Refunding Mortgage 6% Bonds, due 1934, the proceeds of which shall be used for general corporate purposes. Net property value, after deducting depreciation of \$3,965,972, is in excess of \$24,800,000 as compared with total funded debt in hands of public of \$14,735,000, including this issue. Additional bonds may be issued for refunding bonds of its subsidiaries, but no further issuance may be made except to an amount equal to additional paid-up capital stock, provided net earnings for each of the two preceding financial years shall have been equivalent to at least twice the amount required for interest charges on prior liens and securities issued under this indenture in the hands of the public, including amount to be issued.

KISSEL, KINNICUTT & CO.
SPENCER TRASK & CO. E. H. ROLLINS & SONS
-NESBITT, THOMSON & CO., LIMITED.

TRANSPORTATION BUILDING

\$2,750,000

1st Closed Mtge. Leasehold
Sinking Fund 6.50% Gold
Bonds

SECURITY: These bonds will be secured in the opinion of counsel, by a first closed mortgage on the leasehold estates comprising 18,384 square feet, together with the building erected thereon. The total property value has been independently appraised by competent authorities at not less than \$5,000,000, or over 180 per cent. of the maximum principal amount of this issue of bonds. The leases to the ground estates provide for an annual rental of \$61,375, contain favorable and advantageous terms and extend, without right of revaluation, beyond 1990.

PEARSONS-TAFT CO. P. W. CHAPMAN & CO., INC.

THE CONSUMERS BUILDING

\$2,300,000

6 1/2% 1st Mtge. Bldg. and
Leasehold Gold Bonds

N. W. Cor. State and Quincy Streets, in the Business
Centre of Chicago

Security includes closed First Mortgage on 21-story fire-proof structure, valuable leasehold estates, equipment and entire earnings of property; also four-story and basement building and leasehold adjoining on north. Independent appraisal is over two-for-one. Our very conservative valuation very largely in excess of Bond Issue. Bondholders guaranteed payment by Jacob L. Kesner and Kesner Realty Trust, owners of twenty-three other centrally located fees and 99-year leaseholds with appraised value of about \$16,000,000.

GREENEBAUM SONS INVESTMENT COMPANY
Chicago New York

LEINBACH-HUMPHREY CO.

\$90,000

First Mtge. 6 1/2% Serial
Sinking Fund Gold
Bonds

Listed in the Annalist Index,
Issue of Nov. 3, 1924.

Secured by first mortgage on 47 separate parcels (dwellings) of improved real estate owned in fee simple in the North Woodward Ave. district of Detroit. Property has been appraised at \$191,150. Payment of principal and interest is guaranteed by Rex Humphrey, Detroit Free Press.

BACKUS, FORDON & CO.,
Detroit, Mich.

THE SECRET OF PROFITS IS IN PROPER COORDINATION OF THE VARIOUS
FUNCTIONS OF THE BUSINESS. CLEARLY DEFINED DUTIES ELIMINATE CON-
FUSION AND PRODUCE GREATER PROFITS. THE OUTSIDE CONSULTANT
BRINGS A VALUABLE EXPERIENCE AND VIEWPOINT ON ORGANIZATION PROBLEMS.
I WOULD BE GLAD TO DISCUSS YOUR PROBLEMS WITH YOU

J. P. JORDAN

1725 Pershing Square Bldg. New York

Week Ended Saturday, Nov. 8.

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities	Last Week		Year to Date	
	1924	1923	1924	1923
New York	\$5,250,408,679	\$3,685,718,330	\$208,894,195,109	\$182,786,483,958
Chicago	605,709,758	568,903,568	26,999,037,861	26,889,793,242
St. Louis	136,491,758	136,629,625	6,137,580,830	6,015,351,798
Total (3) C. R. cities	\$5,992,610,195	\$4,391,251,523	\$242,030,813,800	\$216,291,628,998
Increase	36.4%		11.9%	
Other Federal Reserve Cities				
Atlanta	\$63,432,045	\$60,828,878	\$2,398,059,252	\$2,268,849,413
Boston	\$80,000,000	\$61,000,000	18,083,000,000	16,556,000,000
Cleveland	107,078,377	93,700,000	4,632,242,944	4,816,861,971
Kansas City, Mo.	130,323,504	128,948,646	5,676,634,060	5,968,863,813
Minneapolis	111,228,557	79,610,502	4,429,622,566	3,875,625,146
Philadelphia	\$93,000,000	\$30,000,000	20,796,000,000	21,156,000,000
Richmond	57,294,000	56,273,000	2,399,495,000	2,196,068,000
San Francisco	154,000,000	149,200,000	6,628,048,000	6,950,200,000
Total 8 cities	\$1,576,354,484	\$1,350,571,026	\$65,033,101,822	\$63,797,568,373
Increase	15.9%		1.9%	
Total 11 cities	\$7,568,964,679	\$5,750,822,549	\$307,063,915,622	\$280,089,197,371
Increase	31.0%		9.2%	

Other Cities	Last Week		Year to Date	
	1924	1923	1924	1923
Baltimore	\$96,729,901	\$83,064,068	\$4,271,954,933	\$4,074,179,012
Buffalo	41,822,655	39,945,055	1,914,428,862	2,014,592,656
Cincinnati	63,700,000	58,408,000	2,707,275,000	2,979,902,000
Columbus, Ohio	17,369,000	14,429,000	644,353,000	687,864,000
Denver	20,134,121	21,892,013	881,394,684	900,936,784
Detroit	131,564,696	110,529,685	6,287,073,299	5,766,179,766
Indianapolis	17,706,000	21,531,000	853,927,000	910,517,000
Los Angeles	128,861,000	42,911,000	6,142,493,000	5,787,199,000
Louisville	32,823,736	25,367,971	1,373,791,757	1,334,533,464
Milwaukee	38,343,144	36,078,000	1,640,872,951	1,616,134,528
New Orleans	65,129,147	77,231,970	1,996,888,150	2,794,988,643
Omaha	38,199,455	37,526,807	2,179,700,573	1,837,842,651
Pittsburgh	147,041,833	147,837,808	7,095,720,757	7,098,266,868
Providence	11,784,000	14,123,000	514,949,000	530,218,900
St. Paul	32,590,735	42,217,109	1,407,906,817	1,527,718,380
Seattle	37,427,092	37,165,558	1,713,206,990	1,665,313,732
Washington	24,643,884	22,973,942	988,125,166	945,536,241
Total 17 cities	\$928,253,369	\$837,301,780	\$49,303,312,588	\$42,485,763,889
Increase	10.8%		16.4%	
Total 28 cities	\$8,497,220,067	\$6,588,124,329	\$356,367,228,210	\$322,574,961,260
Increase	28.9%		10.4%	
Entire country, estimated from complete returns, representing 92.3 per cent of the total				
Percentages show changes from preceding years:				
Last week	1924	P. C.	1923	P. C.
Previous week	\$6,206,088,000	+49.5	\$6,156,936,500	+7.7
Year to date	\$7,996,938,000	+5.5	\$7,385,211,430	+17.3
	\$70,566,288,000	+22.5	\$62,400,871,943	+11.7

Actual Condition

COMPARATIVE STATEMENT OF COND.											
	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.						
Total gold reserves.	\$266,373,000	\$893,183,000	\$240,989,000	\$294,344,000	\$10,775,000						
Total bills discounted.	9,690,000	39,738,000	19,973,000	25,147,000	32,175,000						
Total U. S. Govt. sec.	38,855,000	187,316,000	31,452,000	64,754,000	4,903,000						
F. R. notes in circ'n.	198,330,000	357,945,000	156,517,000	208,090,000	81,364,000						
Due mem'rs res. acct.	130,047,000	801,837,000	127,310,000	179,056,000	66,629,000						
Ratio, &c.	81.4%	96.9%	85.0%	77.1%	81.5%						

Statement of the Federal Reserve Banks

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS NOV. 5

November 5

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York		Chicago	
	Oct. 29.	Oct. 22.	Oct. 29.	Oct. 22.
Number of reporting banks	67	67	47	47
Loans and discounts, gross:				
Secured by U. S. Govt. obligations	\$62,804,000	\$73,029,000	\$22,499,000	\$22,387,000
Secured by stocks and bonds	1,722,713,000	1,841,629,000	535,164,000	539,555,000
All other loans and discounts	2,326,780,000	2,305,825,000	731,032,000	722,353,000
Total loans and discounts	\$4,112,297,000	\$4,220,483,000	\$1,288,695,000	\$1,284,295,000
United States pre-war bonds	40,885,000	40,885,000	4,125,000	4,127,000
United States Liberty bonds	595,871,000	594,739,000	84,411,000	83,539,000
United States Treasury bonds	14,123,000	14,176,000	3,399,000	3,384,000
United States Treasury notes	282,364,000	271,436,000	89,487,000	86,243,000
United States cfs. of indebtedness	157,158,000	154,932,000	17,374,000	18,494,000
Other bonds, stocks and securities	882,249,000	843,032,000	189,818,000	188,869,000
Total loans, discounts, investments	\$6,084,945,000	\$6,139,681,000	\$1,677,309,000	\$1,669,451,000
Reserve balances with F. R. Bank	727,932,000	723,019,000	165,290,000	162,384,000
Cash in vault	68,682,000	66,674,000	28,132,000	31,533,000
Net demand deposits	5,177,529,000	5,294,731,000	1,231,396,000	1,221,888,000
Time deposits	813,312,000	787,483,000	411,580,000	411,922,000
Government deposits	37,708,000	37,708,000	7,579,000	7,579,000
Bills payable:				
Secured by U. S. Govt. obligations	1,350,000	550,000	850,000	150,000
All other	10,511,000	7,790,000	100,000	
All F. R. Cities	Oct. 29.	Oct. 22.	Oct. 29.	Oct. 22.
Number of reporting banks	255	255	194	195
Loans and discounts, gross:				
Secured by U. S. Govt. obligations	\$122,474,000	\$133,135,000	\$32,518,000	\$33,047,000
Secured by stocks and bonds	3,194,986,000	3,808,990,000	641,461,000	633,448,000
All other loans and discounts	5,213,165,000	5,174,935,000	1,639,802,000	1,638,211,000
Total loans and discounts	\$8,530,625,000	\$8,617,060,000	\$2,313,781,000	\$2,304,706,000
United States pre-war bonds	91,963,000	92,184,000	74,512,000	74,488,000
United States Liberty bonds	910,952,000	907,462,000	346,107,000	344,819,000
United States Treasury bonds	33,154,000	34,018,000	17,621,000	17,146,000
United States Treasury notes	454,611,000	440,071,000	121,749,000	115,116,000
United States cfs. of indebtedness	235,366,000	235,320,000	55,206,000	55,947,000
Other bonds, stocks and securities	1,635,697,000	1,597,032,000	681,783,000	681,580,000
Total loans, discounts, investments	\$11,892,368,000	\$11,923,147,000	\$3,610,759,000	\$3,593,802,000
Reserve balances with F. R. Bank	1,213,344,000	1,200,466,000	260,908,000	259,371,000
Cash in vault	146,315,000	147,357,000	64,210,000	62,623,000
Net demand deposits	9,124,648,000	9,202,392,000	2,093,005,000	2,092,164,000
Time deposits	2,423,953,000	2,395,270,000	1,372,880,000	1,368,837,000
Government deposits	428,604,000	427,783,000	55,217,000	57,748,000
Bills payable:				
Secured by U. S. Govt. obligations	4,296,000	4,513,000	8,900,000	10,357,000
All other	19,829,000	16,678,000	8,776,000	9,687,000
All F. R. Branch Cities	Oct. 29.	Oct. 22.	Oct. 29.	Oct. 22.
Number of reporting banks	234	234	234	234
Loans and discounts, gross:				
Secured by U. S. Govt. obligations	\$26,121,000	\$25,932,000	\$25,932,000	\$25,932,000
Secured by stocks and bonds	529,677,000	531,609,000	531,609,000	531,609,000
All other loans and discounts	1,363,464,000	1,363,631,000	1,363,631,000	1,363,631,000
Total loans and discounts	\$1,919,262,000	\$1,919,172,000	\$1,919,172,000	\$1,919,172,000
United States pre-war bonds	98,302,000	98,302,000	98,302,000	98,302,000
United States Liberty bonds	191,977,000	189,463,000	189,463,000	189,463,000
United States Treasury bonds	18,244,000	18,531,000	18,531,000	18,531,000
United States Treasury notes	46,808,000	47,312,000	47,312,000	47,312,000
United States cfs. of indebtedness	15,977,000	15,883,000	15,883,000	15,883,000
Other bonds, stocks and securities	521,263,000	511,953,000	511,953,000	511,953,000
Total loans, discounts, investments	\$2,811,773,000	\$2,802,616,000	\$2,802,616,000	\$2,802,616,000
Reserve balances with Federal Reserve Bank	172,107,000	179,780,000	179,780,000	179,780,000
Cash in vault	82,309,000	83,035,000	83,035,000	83,035,000
Net demand deposits	1,704,443,000	1,718,319,000	1,718,319,000	1,718,319,000
Time deposits	965,430,000	978,871,000	978,871,000	978,871,000
Government deposits	14,915,000	14,915,000	14,915,000	14,915,000
Bills payable:				
Secured by United States Government obligations	7,220,000	8,362,000	8,362,000	8,362,000
All other	16,056,000	14,951,000	14,951,000	14,951,000

FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statement of the Bank of England and the Bank of France:

BANK OF ENGLAND.	
Gold coin and bullion	Increased \$10,061
Reserve in banking dept.	
gold and notes	decreased 245,000
Notes in circulation	increased 257,000
Loans on Gov. securities	decreased 1,330,000
Loans on other securities	increased 2,388,000
Notes in reserve	decreased 254,000
Public deposits	increased 2,417,000
Other deposits	decreased 1,630,000
Ratio of reserve	19.40 19.23 19.03

BANK OF FRANCE.	
Gold in hand	Increased 113,000
Silver in hand	increased 598,000
Notes in circulation	increased 176,777,000
Treasury deposits	increased 1,640,000
General deposits	decreased 31,008,000
Bills discounted	increased 380,421,000
Advances	increased 35,485,000

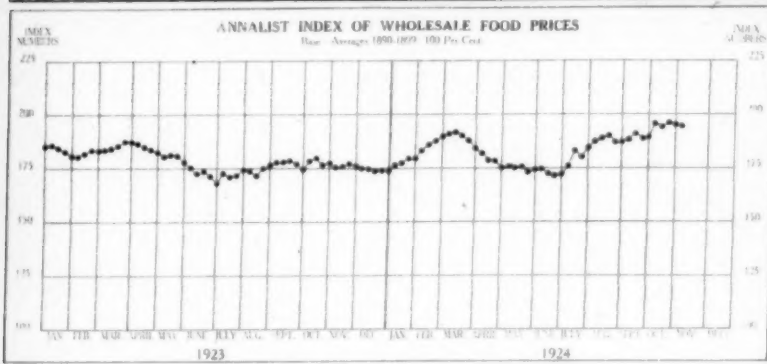
FAILURES (DUN'S)

—Week Ended—

Nov. 6, '24. Nov. 8, '23.

	Over	Over
Tot. \$5,000. Tot. \$5,000.		
East	137	127
South	86	132
West	100	120
Pacific	50	49
United States	373	428
Canada	38	50

—Week Ended—



WEEKLY AVERAGES

Nov. 8, 1924.....	194.156	Nov. 10, 1923.....	175.134
Nov. 1, 1924.....	195.015	Nov. 11, 1922.....	194.006

Year to date—188,000

Yearly Averages

1923.....	178,000	1918.....	287,080
1922.....	180,290	1917.....	201,796
1921.....	174,308	1916.....	175,720
1920.....	282,757	1915.....	139,980
1919.....	295,607	1896.....	80,096

ITEMS COMPOSING THE INDEX

	Last Week.	Previous Week.	Range for 1924.	High.	Low.	Same Week—1923.	1922.
Hogs, medium to heavy.....	89.45	89.17	10.72	107.25	80.37	87.26	88.32
Steers, good to choice.....	10.30	10.35	10.90	10.90	9.97	9.97	10.50
Beef, salt, per 200 pounds.....	17.50	17.50	17.50	17.50	16.50	16.50	16.50
Pork, salt, per 200 pounds.....	31.625	31.625	31.625	31.625	29.75	29.75	29.50
Flour, Spring patents.....	9.075	8.975	9.45	9.45	7.25	7.25	8.45
Flour, Winter straights.....	7.95	7.80	8.50	8.50	5.80	5.80	6.90
Lard, Middle West, pound.....	1.5875	1.630	1.7475	1.825	1.3925	1.3925	1.1375
Lard, clear side, pound.....	1.925	1.975	2.0125	2.0125	1.875	1.875	1.875
Oats, No. 2 and No. 3.....	47.50	47.25	50.50	50.50	43.1875	43.1875	43.50
Potatoes, white, per bushel.....	4.800	4.850	4.950	4.950	4.65	4.65	5.25
Beef, fresh, per pound.....	1.300	1.350	1.575	1.650	1.050	1.050	1.350
Mutton, dressed, per pound.....	1.300	1.200	1.900	1.950	1.100	1.100	1.200
Sheep, wethers, 100 pounds.....	7.125	7.125	12.25	12.25	5.75	5.75	6.375
Sugar, per pound.....	0.0750	0.0750	0.0900	0.0900	0.0625	0.0625	0.07
Codfish, Georges, per pound.....	0.0925	0.0925	0.0925	0.0925	0.0925	0.0925	0.0925
Rye flour.....	6.8075	6.925	7.4625	7.4625	4.125	4.125	5.325
Corn meal, per 100 pounds.....	3.175	3.175	3.35	3.35	2.625	2.625	2.15
Rice, extra fancy, per pound.....	0.0750	0.0750	0.0775	0.0775	0.0775	0.0775	0.0775
Beans, medium, per bushel.....	3.825	3.75	3.855	3.1050	4.125	5.625	5.625
Apples, extra, per pound.....	1.3625	1.3625	1.625	1.175	1.025	1.175	1.175
Prunes, 60-70s, per pound.....	0.0650	0.06375	0.0750	0.05	0.07875	0.07875	0.07875
Butter, creamery, pound.....	4.075	3.925	3.475	3.700	3.125	3.125	4.800
Butter, dairy, pound.....	3.700	3.625	3.275	3.275	2.925	2.925	2.900
Cheese, State, whole milk, pound.....	1.875	1.875	2.475	1.875	2.550	2.550	2.900
Coffee, Rio, No. 7.....	22.875	21.875	22.875	1.075	1.10825	1.075	1.075

WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended Nov. 10, 1923.
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$46.00
Antimony (Asiatic), N. Y.....	Lb.	12 1/2	11 1/2	10 1/2
Barley.....	Bu.	78	80	84
Cast iron, Chicago.....	Ton	17.50	17.50	18.00
Coal, stove, C. & O. mine, Pitts., No. 8, Ton (net)	Ton	8.50	8.50	8.25
Coal, bit., f. o. b. mine, Pitts., No. 8, Ton (net)	Ton	1.85	1.85	1.85
Coke, turn, spot.....	Ton	3.00	3.00	3.75
Copper, electro.....	Lb.	1.35	1.35	1.25
Cottonseed oil.....	Lb.	0.08 1/2	0.08 1/2	0.10
Eggs, fresh, firsts.....	Doz.	44	44	48
Gasoline, bbl.....	Bbl.	15	14	16 1/2
Hay, No. 1.....	Ton	27.00	27.00	30.00
Hides, nat. str., No. 1.....	Lb.	16	16	14 1/2
Iron, basic pig, E. Pa.....	Ton	20.00	20.00	23.00
Iron, Bessemer, Pitts.....	Ton	21.26	21.26	26.26
Kerosene, tanks.....	Gal.	13	13	14
Lead, N. Y.....	Lb.	0.0865	0.0865	0.0875
Leather, Union.....	Lb.	40	40	43
Lemons, Cal.....	300s	5.00	5.00	7.00
Linseed oil.....	Gal.	1.05	1.05	1.02
Pa. hemlock, base price.....	1,000 ft.	40.50	40.50	40.00
Petrol, crude.....	Hbl.	2.75	2.75	2.50
Printcloths, 39-inch, 68-72s.....	Yd.	10	10	12 @ 12 1/2
Printcloths, 39 1/2-inch, 64-68s.....	Yd.	10 1/2	10 1/2	10 1/2 @ 10 1/2
Rubber, Pl. 1st Latex cr.....	Lb.	34 1/2	32 1/2	27 1/2
Silk, Canton King Seng, gr. 14-16.....	Lb.	5.75	5.85	8.20
Silk, Sinshu, No. 1, Yokohama.....	Lb.	6.25	5.85	8.00
Spelter, St. Louis.....	Lb.	0.0600	0.0600	0.0635
Tin.....	Lb.	0.59	0.59	0.59
Wool, O., fine unwashed delaine, Boston.....	100 lb.	5.50	5.50	5.50
Wool, O., half-blood unwashed comb, Boston.....	Lb.	60	60	55
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	50.00	50.00	50.00

Transportation

Revenue Car Loadings:	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
All commodities.....	Week ended Oct. 25	1,112,345	970,646	+14.6
Grain and grain products.....	Week ended Oct. 25	72,474	44,351	+63.4
Coal and coke.....	Week ended Oct. 25	203,715	223,390	-8.8
Forest products.....	Week ended Oct. 25	73,257	58,358	+25.5
Manufactured products.....	Week ended Oct. 25	680,517	537,733	+26.5
All commodities.....	Year to Oct. 25	40,083,163	36,487,896	+9.9
Grain and grain products.....	Year to Oct. 25	2,106,754	1,805,230	+16.7
Coal and coke.....	Year to Oct. 25	7,300,067	7,505,601	-3.1
Forest products.....	Year to Oct. 25	3,051,520	2,544,900	+19.9
Manufactured products.....	Year to Oct. 25	24,651,712	21,601,483	+14.1
Freight car surplus.....	Third quarter Oct.	94,153	26,772	+251.7
Per cent. of freight cars serviceable.....	Oct. 15	91.5	90.2	+1.4
Per cent. of locomotives serviceable.....	Oct. 15	81.6	76.1	+7.2
Gross revenues.....	Year to Oct. 1	\$4,402,572,410	\$4,221,978,722	+4.3
Expenses.....	Year to Oct. 1	3,469,884,569	3,614,549,413	-4.0
Taxes.....	Year to Oct. 1	254,617,852	206,650,631	+23.2
Rate of return on property investment:				
Eastern District.....	Year to Oct. 1	4.48	5.75	-22.1
Southern District.....	Year to Oct. 1	5.31	5.75	-7.7
Western District.....	Year to Oct. 1	3.59	5.75	-37.6
United States as a whole.....	Year to Oct. 1	4.21	5.75	-26.8

GROSS RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Fourth week of October.....	\$29,747,004	\$33,079,103	-\$3,332,099	-10.07
Third week of October, 16 roads.....	23,294,670	21,936,283	+1,358,387	+6.19
Second week of October, 16 roads.....	20,507,810	22,435,931	-1,928,121	-8.32
First week of October, 16 roads.....	20,355,553	22,091,298	-1,735,745	-7.85
Month of August, 178 roads.....	508,394,277	504,328,891	+4,065,386	+0.93
From Jan. 1.....	3,961,733,800	4,199,589,772	-337,855,972	-8.20

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

	Sept. 30.	Sept. 22.	Sept. 14.	Sept. 7.	Aug. 31.	Aug. 22.
Idle cars.....	161,482	188,108	218,970	246,128	281,025	307,619
Car loadings.....	1,112,345	1,102,336	1,088,464	1,077,006	1,087,447	1,076,553

ALIEN MIGRATION

	May.	April.	March.	Feb.	Jan.	Dec.	Nov.	Oct.
Inbound.....	32,960	38,380	35,590	29,900	23,840	55,794	92,782	88,028
Outbound.....	6,630	5,390	4,200	3,710	5,720	9,480	6,926	7,291
Gain or loss.....	+26,330	+32,990	+31,390	+26,190	+18,120	+46,314	+85,857	+80,737

IRON AND STEEL FIGURES

	Sept. 1924.	Aug. 1924.	Sept. 1923.
Unfilled steel orders, tons.....	3,473,780	3,289,577	3,035,750
Steel ingots produced.....	2,814,996	2,541,500	3,356,776
Pig iron production, daily, tons.....	70,907	68,442	101,580
Pig iron (Iron Age figures).....	403	182	45
Total N. Blast Furnaces.....	Active Nov. 1	Per Cent. of Total.	

FAILURES (BRADSTREET'S)

	Number	Oct. 1924.	Sept. 1924.	Oct. 1923.
Commercial Failures.....	Liabilities	\$45,894,088	\$26,951,487	\$75,169,135

BUILDING PERMITS

	Cities	Sept. 1924.	Aug. 1924.	Sept. 1923.
Building Permits.....	Amount	\$207,615,945	\$243,688,198	\$217,183,417

THE WEEK'S PRICE RANGE OF GRAIN

	Last Week.	Low.	High.	Same Week 1923.
WHEAT				
December.....	1.52 1/2	1.38 1/2	1.07 1/2	1.02 1/2
May.....	1.57 1/2	1.44 1/2	1.12	1.14
July.....	1.36 1/2	1.30 1/2	1.07 1/2	1.05 1/2
CORN				
December.....	1.10 1/2	1.04 1/2	.79 1/2	.73 1/2
May.....	1.14 1/2	1.08 1/2	.76 1/2	.72 1/2
July.....	1.15 1/2	1.09	.76 1/2	.73 1/2
OATS				
December.....	.52 1/2	.48	.42 1/2	.41 1/2
May.....	.57 1/2	.52	.44 1/2	.43 1/2
July.....	.55 1/2	.51 1/2	.43 1/2	.43 1/2
RYE				
December.....	1.36	1.10 1/2	.70	.67 1/2
May.....	1.37	1.10 1/2	.74 1/2	.72 1/2
July.....	1.37	1.10 1/2	.74 1/2	.72 1/2

THE WEEK'S PRICE RANGE OF COTTON

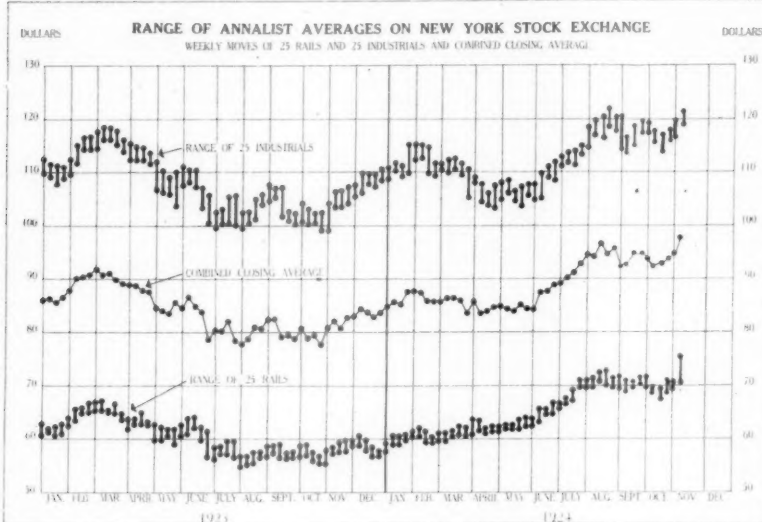
	High.	Low.	Closing.	Net Ch'ge.	Same Week, 1923.
December.....	23.55	22.55	23.35	+ .54	34.25
January.....	23.75	22.63	23.53	+ .57	33.93
March.....	24.00	22.95	23.88	+ .63	34.20
May.....	24.30	23.18	24.18	+ .72	34.22
July.....	23.95	22.98	23.88	+ .65	33.70

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at par@.31% discount. Montreal funds in New York were quoted at \$.31 1/2 @ par premium. The week's range of exchange on the principal foreign centres last week compared as follows:

RANGE OF DISCOUNT IN STERLING AND FRANCS		DEMAND.												CABLES.															
		Normal Exchange.				Last Week.				Year 1924.				Same Week 1923.				Last Week.				Year 1924.				Same Week 1923.			
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
		4.8065	—London	4.600	4.535	4.600	4.535	4.600	4.535	4.600	4.535	4.600	4.535	4.600	4.535	4.600	4.535	4.600	4.535	4.600	4.535	4.600	4.535	4.600	4.535				
19.28	—Paris	5.245	5.205	5.245	5.205	5.245	5.205	5.245	5.205	5.245	5.205	5.245	5.205	5.245	5.205	5.245	5.205	5.245	5.205	5.245	5.205	5.245	5.205	5.245	5.205				
19.28	—Belgium	4.815	4.795	4.815	4.795	4.815	4.795	4.815	4.795	4.815	4.795	4.815	4.795	4.815	4.795	4.815	4.795	4.815	4.795	4.815	4.795	4.815	4.795	4.815	4.795				
19.28	—Switzerland	19.275	19.26	19.275	19.26	19.275	19.26	19.275	19.26	19.275	19.26	19.275	19.26	19.275	19.26	19.275	19.26	19.275	19.26	19.275	19.26	19.275	19.26	19.275	19.26				
19.28	—Italy	4.36	4.29	4.36	4.29	4.36	4.29	4.36	4.29	4.36	4.29	4.36	4.29	4.36	4.29	4.36	4.29	4.36	4.29	4.36	4.29	4.36	4.29	4.36	4.29				
40.29	—Holland	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98	39.98				
19.30	—Greece	1.81	1.78	1.81	1.78	1.81	1.78	1.81	1.78	1.81	1.78	1.81	1.78	1.81	1.78	1.81	1.78	1.81	1.78	1.81	1.78	1.81	1.78	1.81	1.78				
19.30	—Spain	13.55	13.46	13.55	13.46	13.55	13.46	13.55	13.46	13.55	13.46	13.55	13.46	13.55	13.46	13.55	13.46	13.55	13.46	13.55	13.46	13.55	13.46	13.55	13.46				
26.28	—Denmark	17.57	17.53	17.57	17.53	17.57	17.53	17.57	17.53	17.57	17.53	17.57	17.53	17.57	17.53	17.57	17.53	17.57	17.53	17.57	17.53	17.57	17.53	17.57	17.53				
26.80	—Sweden	26.85	26.79	26.85	26.79	26.85	26.79	26.85	26.79	26.85	26.79	26.85	26.79	26.85	26.79	26.85	26.79	26.85	26.79	26.85	26.79	26.85	26.79	26.85	26.79				
26.80	—Norway	14.62	14.37	14.62	14.37	14.62	14.37	14.62	14.37	14.62	14.37	14.62	14.37	14.62	14.37	14.62	14.37	14.62	14.37	14.62	14.37	14.62	14.37	14.62	14.37				
51.41	—Russia	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051				
48.66	—Bombay	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88				
48.66	—Calcutta	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88	34.25	33.88				
78.00	—Hongkong	54.75	54.63	54.75	54.63	54.75	54.63	54.75	54.63	54.75	54.63	54.75	54.63	54.75	54.63	54.75	54.63	54.75	54.63	54.75	54.63	54.75	54.63	54.75	54.63				
108.82	—Shanghai	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00				
49.83	—Kobe	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13				
49.83	—Yokohama	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13	38.63	38.13				
50.00	—Manila	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25	50.25				
42.44	—Buenos Aires	37.55	37.375	37.55	37.375	37.55	37.375	37.55	37.375	37.55	37.375	37.55	37.375	37.55	37.375	37.55	37.375	37.55	37.375	37.55	37.375	37.55	37.375	37.55	37.375				
33.35	—Rio	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25				
25.85	—Germany	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166				
20.46	—Austria	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145	0.0145				
19.30	—Poland	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25				
26.26	—Czechoslovakia	2.99	2.985	2.99	2.985	2.99	2.985	2.99	2.985	2.99	2.985	2.99	2.985	2.99	2.985	2.99	2.985	2.99	2.985	2.99	2.985	2.99	2.985	2.99	2.985				
19.30	—Yugoslavia	1.455	1.45	1.455	1.45	1.455	1.45	1.455	1.45	1.455	1.45	1.455	1.45	1.455	1.45	1.455	1.45	1.455	1.45	1.455	1.45	1.455	1.45	1.455	1.45				
19.30	—Finland	2.535	2.52	2.535	2.52	2.535	2.52	2.535	2.52	2.535	2.52	2.535	2.52	2.535	2.52	2.535	2.52	2.535	2.52	2.535	2.52	2.535	2.52	2.535	2.52				
19.30	—Rumania	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00				
30.31	—Hungary	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134	0.0134				

The Week in the Stock Market



TWENTY-FIVE RAILROADS

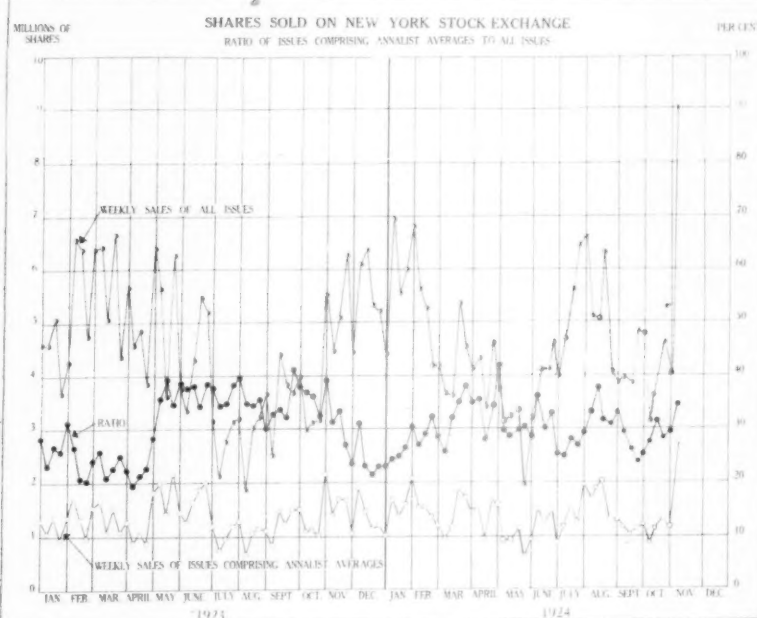
Net Same Day					Net Same Day					
	High.	Low.	Last Ch'ge.	Last Yr.		High.	Low.	Last Ch'ge.	Last Yr.	
Nov. 3...	70.99	70.23	70.58	+ .10	57.68	Nov. 6...	72.60	71.50	72.22 + .46	57.72
Nov. 4...	Holiday.					Nov. 7...	74.32	72.05	74.12 +1.90	57.91
Nov. 5...	72.27	70.78	71.76	+1.18	57.42	Nov. 8...	75.35	74.34	74.77 + .65	58.23

TWENTY-FIVE INDUSTRIALS

Net Same Day					Net Same Day				
	High.	Low.	Last Ch'ge.	Last Yr.		High.	Low.	Last Ch'ge.	Last Yr.
Nov. 3...	119.61	118.41	118.94	— .16 104.02	Nov. 6...	120.37	118.73	119.12 — .85	105.53
Nov. 4...	Holiday.				Nov. 7...	119.04	118.54	119.79 + .67	105.38
Nov. 5...	120.64	118.76	119.97	+1.03 104.01	Nov. 8...	121.00	120.12	120.63 + .84	105.78

COMBINED AVERAGE—50 STOCKS

Net Same Day					Net Same Day					
	High.	Low.	Last Ch'ge.	Last Yr.		High.	Low.	Last Ch'ge.	Last Yr.	
Nov. 3...	95.30	94.32	94.76	— .03	80.85	Nov. 6...	96.48	95.12	95.67 — .19	81.62
Nov. 4...	Holiday.					Nov. 7...	97.13	95.29	96.95 +1.28	81.64
Nov. 5...	96.45	94.77	95.86	+1.10	80.71	Nov. 8...	98.17	97.23	97.70 + .75	82.00



YEARLY HIGHS AND LOWS

High.		Low.		High.		Low.	
*1924	98.17 Nov.	82.26 Apr.	1918	80.16 Nov.	64.12 Jan.		
1923	92.52 Mar.	77.15 Oct.	1917	90.46 Jan.	57.47 Dec.		
1922	93.06 Oct.	66.21 Jan.	1916	101.51 Nov.	80.91 Apr.		
1921	73.13 May	58.35 June	1915	94.13 Oct.	58.90 Feb.		
1920	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.	54.47 Dec.		
1919	99.59 Nov.	69.73 Jan.	1913	79.25 Jan.	68.00 June		

*To date.

SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week ended Nov. 8, 1924.

	1924	1923	1922
Monday	867,670	773,918	656,240
Tuesday	Holiday.	Holiday.	Holiday.
Wednesday	1,823,121	766,582	868,369
Thursday	1,643,014	1,217,900	1,026,601
Friday	2,336,160	1,212,928	882,262
Saturday	1,388,105	480,018	583,965
Total week	8,058,070	4,451,346	4,017,467
Year to date	206,306,120	197,971,731	225,800,835

In the Stock Market

IN response to the sweeping Republican victory in the nation on last Tuesday, stocks went vigorously forward under a very heavy turnover and with a great number of very impressive gains recorded. There is no mistaking the fact that financial sentiment is particularly cheerful at the moment and there is a disposition in our financial districts and markets to look forward to the latter part of this year and the first of next year as the season in which commercial confidence will be entirely restored and in which business will go steadily forward. Of course the only way the markets can applaud such an event as last Tuesday's landslide for the Republicans is through a vigorous advance, and this is just what has taken place.

With the single exception of 1906 the Stock Exchange has never before seen such activity on Saturday. In two hours of trading the volume of sales has not but once before been exceeded, and, had it been a full day, shares traded in would have been in excess of 3,500,000. As it was, trading was at the rate of nearly 700,000 shares an hour. Under the leadership of the railroad shares and with the tremendous advance of the previous day, a large volume of overnight business was brought to Wall Street. Stocks opened briskly and were very active in the two hours the Exchange was open. It was twenty-nine minutes after the Exchange had closed before the ticker, although with its improved service, announced the final quotations. The total sales reached on Saturday 1,388,000 shares. At the close the railroad shares, on the average, had lost about half of their earlier advance, the industrials about one-third. With Southern Pacific selling above par, the New York Central reaching 116½ and other railroad shares selling in proportion, it was necessary, in some cases, to go back to pre-war days to find selling prices that would compare with some reached Saturday. Practically every railroad share set a new high record last week.

Wall Street sees in the downfall of 1906

Follette in this country and of Premier MacDonald in England a change in sentiment away from the influences of socialism, with a swing of the pendulum of popular opinion back once more to conservatism. It is this development which, to a large extent, has figured in the stock markets, the bond markets and the commodity markets of the last days. It is, of course, much too early to say to just what extent the Republican victory will stimulate business. There is a disposition to believe, however, that now, with election uncertainties out of the way, forward ordering in most lines will show very good gains.

It is pointed out in many quarters that conditions are ideal for a great expansion of business in this country, dependent, of course, upon the complete restoration of commercial confidence in the future. This is based on the theory that in this country, as well as in England, radical legislation in the next few years will be promptly squelched. The general background, too, is a particularly good one. We have a condition of easy money, of such ease, in fact, as to be almost unprecedented in this country. We have the further background of good crops, now being sold at extraordinarily high prices. We have a particularly large volume of railroad traffic, the largest, in fact, in the history of the country, and bank clearings which continue to show steady gains over last year. There is every reason to believe that in the important basic lines there is not a particularly large backlog of finished materials which could meet a sudden increase in the demand, such as now is generally anticipated. The only method by which such increased demand could be met would be in a speeding of the ratios of operation, and this is now what is anticipated and is what the market is basing its hopes for the future on.

Railroad stocks have been clearly in the lead since the election and what Wall Street calls an "old-fashioned railroad market" has developed. Curiously enough and despite the present high traffic record, these advances are not based so much on earnings as they are on the possibilities of a complete readjustment and reorganization of many of the roads of the country under the consolidation plan of the Interstate Commerce Commission. Any number of mergers are "on the fire" in addition to those which have been announced, and this, of course, has inflamed the speculative imagination. The non-dividend paying stocks, selling in the 20s or 30s, and representing such lines as the Missouri, Kansas & Texas, the Rock Island, Wabash, St.

Louis Southwestern and Chicago Great Western, all made wide and buoyant gains last week.

Industrial issues as a whole have not done as well speculatively as have the railroad stocks and, under the cover of the upturn in the railroad shares, there has been a measure of distribution of industrial issues. Of course, there were exceptions and some of the more volatile issues were exceptionally strong. Nevertheless, the industrial issues did not keep pace with the railroad shares.

Industrial news was more or less constructive, although the fact was emphasized in many quarters that conditions in general continue to reflect a good deal of spottiness. Automobile orders are not keeping pace with those of this time last year; the iron and steel trade is slow, despite the advance in prices of some materials. The same may be said of the textile industry as a whole. The oil situation appears to be improving rapidly, as evidenced by an advance in some grades of refined and crude oil. Nevertheless, there is not a great deal of pessimism to be found in either market or industrial circles. There is a disposition to believe that the "corner has been turned" and that the irregularities now apparent will be gradually smoothed out.

The Wall Street explanation for the moves in various stocks last week was as follows:

American Smelting—Was the leader of the copper shares and advanced vigorously in response to an advance in copper to 12½ cents a pound.

American Radiator—Activity and strength

due to the announcement by directors of a 50 per cent. stock dividend on the present issue, with the dividend rate remaining unchanged.

Atchison—Reports that the corporation may increase its dividend.

Bethlehem Steel—Continued to drag in the market and sold at almost its lowest price for the year.

Chain Store Stocks—Montgomery Ward and Sears Roebuck both continued their advances, due to exceptionally good trade, especially in the farming districts of the West.

Chandler Motors—Touched a new low price for the year on heavy liquidation. Some readjustment of the corporation's dividend may be necessary.

Chicago, Rock Island & Pacific—Wall Street heard a rumor last week that this road will be taken into the Southern Pacific system on the basis of two shares of Rock Island for one share of Southern Pacific.

Food Stocks—The food stocks were active and strong under the leadership of Corn Products, Loose-Wiles Biscuit and National Biscuit. Earnings of these companies are reported to be good.

General Petroleum—This and Sims Petroleum and Marland Oil were the leaders of the oil group. The Standard Oil issues also improved.

United Bakeries—Was the leader of the baking stocks, with a wide advance coincident with the purchase of a large baking company in St. Louis.

ADVERTISEMENTS.

ADVERTISEMENTS.

:: TRADERS' DIRECTORY ::

WILL BUY

American Gas & Elec. com.
American Pow. & Lt. com.
Appalachian Power com.
Consolidated Gas of Balt., new
National Power & Lt. com.
United Lt. & Pow. com.
Western Power pfd.

STOCKS

Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall

WILL SELL

Adirondack Power com.
Arizona Power 7½ pfd.
Carolina Power com.
Lehigh Power sec. com.
National Power & Lt. com.
National Power & Lt. pfd.
United Gas & Elec. com.
Western Power com.

BONDS

Alabama Tr. L. & P. 5½, 1962
National Pow. & Lt. inc. 7½, '72
Fort Worth P. & L. 5½, 1931
Toledo Edison 5½, 1941
Lincoln Tel. & Tel. 5½, 1946
Portland Gas & Coke 5½, 1940
Rome Gas 5½, 1931
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Alabama Tr. L. & P. 5½, 1962
National Pow. & Lt. inc. 7½, '72
Mobile Electric 5½, 1946
S. W. Gas & Elec., 1946
Anson Gas & Elec. 4½s, 1934
Commonwealth Edison 5½, 1940
Nor. Indiana Ry. 5½, 1936

Stock Transactions New York Stock Exchange

Week Ended Saturday, November 8, 1924

Total Sales 8,058,070 Shares

1922										1923										1924										1925										1926										1927										1928										1929										1930										1931										1932										1933										1934										1935										1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										22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Stock Transactions—New York Stock Exchange—Continued

1922		Yearly Price Ranges		1924		Range		Date	STOCKS	Amount Capital Stock Listed	Last Dividend	Per Cent	Per.iod	Last Week's Transactions						
High	Low	High	Low	High	Low	High	Low							First	High	Low	Last	Change	Sales	
34	15	22	13	23	14	23	14	Apr. 23	Butterick Company	14,647,200				17	17	17	17		300	
13	6	8	4	9	5	9	5	Oct. 10	CADDO CENTRAL O. & R. (sh.)	150,000				1	1	1	1		100	
86	6	8	4	9	5	9	5	Oct. 10	California Paving (sh.)	471,707				92	95	92	95	+ 3	1,800	
98	8	10	5	11	6	11	6	July 16	California Petroleum (\$25)	17,377,000				22	22	22	22	+ 1	18,600	
11	5	11	5	11	5	11	5	July 16	California Petroleum pf.	11,955,100				14	14	14	14		800	
60	50	60	42	64	35	64	35	May 10	Callahan Zinc & Lead (\$10)	6,742,020				3	3	3	3		1,700	
151	119	160	139	154	128	154	128	Mar. 31	Calumet & Arizona (\$10)	6,425,300				50c	50c	50c	50c		1,200	
50	4	5	3	5	3	5	3	May 19	Calumet & Hecla (\$25)	49,336,125				50c	50c	50c	50c	+ 7	400	
151	119	160	139	154	128	154	128	Mar. 10	Canadian Pacific	260,000,000				150	154	150	154	+ 7	14,500	
50	4	5	3	5	3	5	3	Mar. 7	Canada Southern	15,000,000				2	2	2	2	+ 1	240	
9	3	4	2	4	2	4	2	Mar. 26	Carolina, Clinchfield & Ohio	25,000,000				1	1	1	1		200	
44	29	42	17	29	14	29	14	Mar. 19	Case (J. I.) Plow (sh.)	125,000									200	
93	68	85	65	77	40	77	40	Mar. 19	Case (J. I.) Plow 1st pf.	3,500,000									100	
93	68	85	65	77	40	77	40	Mar. 19	Case (J. I.) Plow 2d pf.	3,500,000									100	
44	29	42	17	29	14	29	14	Mar. 19	Case (J. I.) Threshing Machine	13,000,000									500	
93	68	85	65	77	40	77	40	Mar. 12	Central Coal & Coke	5,125,000				39	39	39	39		500	
44	29	42	17	29	14	29	14	Mar. 5	Central Leather	39,689,300				14	15	14	15	+ 1	3,300	
82	63	79	28	52	29	52	29	Mar. 5	Century Leather pf.	33,297,900				1	1	1	1	+ 1	14,200	
245	184	231	175	253	199	253	199	Mar. 19	Century Ribbon Mills (sh.)	27,436,100				50c	49	40	40	49	+ 2	1,030
46	32	38	19	35	19	35	19	Jan. 29	Century Ribbon Mills pf.	100,000				50c	29	28	29	29	+ 1	400
46	32	38	19	35	19	35	19	Mar. 31	Cerro de Pasco Copper (sh.)	2,000,000				1	1	1	1		400	
93	68	85	65	77	40	77	40	June 17	Cerro de Pasco Copper pf.	1,122,662				40	47	45	46	+ 1	13,300	
93	68	85	65	77	40	77	40	May 15	Certain-Teed Products (sh.)	92,000				38	40	37	40	+ 1	2,400	
93	68	85	65	77	40	77	40	May 15	Certain-Teed Products 1st pf.	4,000,000				82	83	82	83	+ 1	200	
70	47	76	43	66	27	66	27	Nov. 7	Certain-Teed Products 2d pf.	2,575,000				1	1	1	1		200	
70	47	76	43	66	27	66	27	Nov. 7	Chandler Motor (sh.)	280,000				75c	32	32	28	- 4	19,200	
70	47	76	43	66	27	66	27	Nov. 7	Chesapeake & Ohio	65,425,700				2	2	2	2	+ 3	21,700	
105	100	104	96	109	99	109	99	Jan. 3	Chesapeake & Ohio pf.	12,558,500				3	3	3	3		400	
12	1	2	1	2	1	2	1	Apr. 15	Chicago & Alton	18,183,000				100	100	100	100		15,000	
20	3	3	3	3	3	3	3	May 20	Chicago & Alton pf.	15,504,000				1	1	1	1	+ 1	13,200	
43	12	38	10	33	8	33	8	June 6	Chicago & Alton pf. of deposit	1,346,200									100	
43	12	38	10	33	8	33	8	May 5	Chicago & Eastern Illinois	23,845,300				32	35	33	35	+ 2	3,600	
43	12	38	10	33	8	33	8	May 5	Chicago & Eastern Illinois pf.	22,400,000				43	43	43	43	+ 0	9,100	
10	3	7	2	8	1	8	1	June 4	Chicago Great Western	45,248,900				2	2	2	2		26,800	
24	8	24	8	24	8	24	8	June 4	Chicago Great Western pf.	46,941,300				1	1	1	1		32,900	
36	16	26	11	18	10	18	10	Oct. 6	Chicago, Milwaukee & St. Paul	117,411,300				2	2	2	2	+ 3	96,200	
55	29	45	20	30	14	30	14	Oct. 6	Chicago, Milwaukee & St. Paul pf.	116,274,900				21	26	21	26	+ 4	15,100	
95	59	68	47	69	39	69	39	Jan. 8	Chicago & Northwestern	14,165,816				61	61	61	61	+ 3	400	
125	100	118	97	109	79	109	79	May 15	Chicago Pneumatic Tool	12,934,600				107	107	107	107		200	
80	59	90	75	87	71	87	71	Feb. 15	Chicago, Rock Island & Pacific	75,000,000				84	86	84	86	+ 2	113,400	
105	100	104	96	109	99	109	99	Feb. 15	Chicago, Rock Island & Pacific 7% pf.	29,422,100				3	3	3	3	+ 3	4,700	
105	100	104	96	109	99	109	99	Jan. 2	Chicago, Rock Island & Pacific 6% pf.	25,127,300				78	82	78	82	+ 4	3,000	
93	70	85	60	82	59	82	59	Apr. 22	Chicago, St. Paul, Minn. & O.	18,550,000				40	40	40	40		600	
90	51	78	29	50	18	50	18	Apr. 22	Chicago, St. Paul, Minn. & O. pf.	11,259,300				40	40	40	40		3,800	
107	83	102	71	81	49	81	49	May 12	Chicago Yellow Cab (sh.)	400,000				33	33	33	33		21,300	
29	15	30	14	23	10	23	10	Mar. 28	Chile Copper (\$25)	109,776,500				21	21	21	21	+ 1	4,400	
33	3	3	3	3	3	3	3	Apr. 1	Chino Copper (\$5)	4,500,000				135	145	135	145	+ 13	1,000	
80	54	115	75	150	100	150	100	Aug. 19	Cleveland, C. & St. Louis pf.	10,000,000				1	1	1	1		300	
100	90	95	80	90	80	90	80	Aug. 19	Cleveland & Pittsburgh (\$50)	11,237,750				37	37	37	37		700	
37	37	38	38	38	38	38	38	Oct. 7	Cleveland & Pittsburgh special (\$50)	27,822,250				50c	50c	50c	50c		200	
70	47	76	43	66	27	66	27	Jan. 29	Cluett, Peabody & Co.	18,000,000				1	1	1	1		200	
103	87	110	99	105	85	105	85	Jan. 29	Cluett, Peabody & Co. pf.	8,482,000				103	103	103	103	+ 1	700	
82	41	63	25	58	19	58	19	Apr. 21	Coca-Cola (sh.)	500,000				77	78	77	78	+ 1	10,400	
97	90	92	82	91	81	91	81	Jan. 4	Coca-Cola pf.	10,000,000				73	73	73	73	+ 2	800	
37	24	35	20	24	10	24	10	Apr. 21	Colorado Fuel & Iron	34,235,500				40	40	40	40		77,700	
106	101	102	102	102	102	102	102	Jan. 5	Colorado Fuel & Iron pf.	2,000,000				2	2	2	2		8,000	
33	38	45	17	49	18	49	18	Jan. 5	Colorado & Southern	8,500,000				4	4	4	4	+ 3	5,000	
64	55	60	47	56	35	56	35	Jan. 5	Colorado & Southern 1st pf.	8,500,000				4	4	4	4	+ 3	1,000	
50	43	46	25	48	15	48	15	Jan. 11	Colorado & Southern 2d pf.	8,500,000				4	4	4	4	+ 2	25,000	
47	30	40	15	44	10	4														

Stock Transactions—New York Stock Exchange—Continued

[illegible]

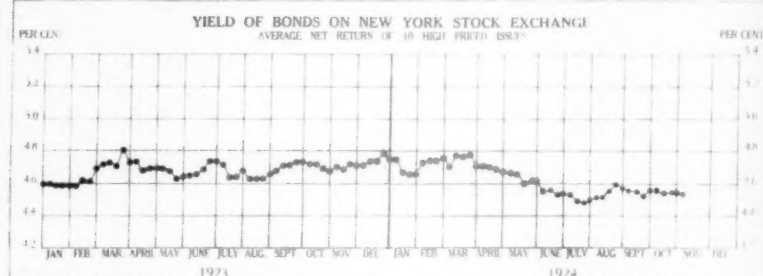
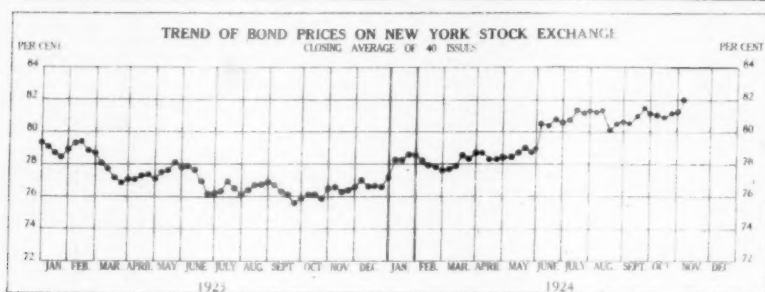
Stock Transactions—New York Stock Exchange—Continued

1922		1923		1924		1925		1926		1927		1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		27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Stock Transactions--New York Stock Exchange--Continued

Yearly Price Ranges - 1922										1923										1924										Range										STOCKS.										Amount Capital Stock Listed.										Last Dividend.										Per-iod.										Last Week's Transactions.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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The Week in the Bond Market



PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE

Week ended Nov. 8, 1924.

	1924	1923	1922
Monday	\$15,302,200	\$10,727,600	\$13,858,950
Tuesday		Holiday	
Wednesday	18,297,250	11,762,900	11,923,250
Thursday	19,670,900	9,484,300	10,206,050
Friday	24,018,150	10,448,050	11,626,000
Saturday	13,031,100	5,921,450	4,487,000
Total week	\$80,319,600	\$48,344,300	\$52,191,250
Year to date	3,142,114,770	2,365,308,430	3,700,393,257

Bond dealings in detail compare as follows with the same week last year:

	Nov. 8, '24	Nov. 10, '23	Changes
Corporations	\$58,821,000	\$25,885,000	+\$32,936,000
United States Government	16,005,000	15,574,300	+ 430,700
Foreign	14,792,000	6,815,000	+ 7,977,000
City	11,000	70,000	- 59,000
Total all	\$80,319,000	\$48,344,300	+\$31,974,700

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Average net yield of ten high-priced bonds	4.520%	4.70%	4.61%	4.67%
New security issues	\$32,800,000	\$152,771,000	\$3,744,918,777	\$7,619,817,650

AVERAGE 40 BONDS

	Close	Net Chg.	Close	Net Chg.
Nov. 3, Holiday	81.28	+ .01	Nov. 6	+ .12
Nov. 5	81.47	+ .19	Nov. 7	+ .37
			Nov. 8	+ .44

YEARLY HIGHS AND LOWS

	High	Low	High	Low
*1924	82.00 Nov.	76.95 Jan.	1918	82.36 Nov.
1923	79.43 Jan.	75.58 Sep.	1917	80.47 Jan.
1922	82.54 Aug.	75.01 Jan.	1916	80.18 Nov.
1921	76.31 Nov.	70.57 May	1915	81.52 Jan.
1920	76.14 Oct.	71.05 Dec.	1914	81.42 Dec.
1919	79.05 June	71.05 Dec.	1913	82.81 Jan.
*To date				85.45 Dec.

Bond Transactions—New York Stock Exchange

Week Ended Saturday, November 8, 1924

Total Sales, \$90,319,600 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1924	High	Low	Last	Net
High Low Sales	99 1/2	100 1/2	100 1/2	0
101.28 98.22 2936	Lib 3 1/2s, '32-47	101.8	100.31	- .7
101.20 98.20 502	Lib 3 1/2s, '32-47, reg.	101.2	101.00	- .2
102.13 98.27	2 Lib 1st cv 4 1/2s, '32-47	102.12	102.12	0
102.13 98.5	Lib 2d 4s, 1927-42	101.26	101.26	0
102.22 98.7	Lib 1st cv 4 1/2s, '32-47	102.10	102.8	0
102.17 98.4	16 Lib 1st cv 4 1/2s, 1932-	102.17	102.6	- .10
103.00 98.20	12 Lib 1st-2d cv 4 1/2s, 1932-1947	102.15	102.2	- .13
102.00 98.4	22 1/2 Lib 2d cv 4 1/2s, 1927-42	101.13	101.17	- .8
101.27 98.2	27 Lib 2d cv 4 1/2s, 1927-	101.22	101.13	- .9
102.23 99.8	18 1/2 Lib 3d 4 1/2s, 1928, reg.	102.00	102.1	- .1
102.21 99.8	33 Lib 3d 4 1/2s, '28, reg.	102.00	102.1	- .1
103.10 98.8	83 1/2 Lib 4th 4 1/2s, '33-38	102.27	102.14	- .11
102.25 98.7	62 1/2 Lib 4th 4 1/2s, 1933-38	102.25	102.15	- .10
107.7	99.8 87 1/2 Treas 4 1/2s, 1947-52	107.5	106.19	- .15
106.21 99.13	2 1/2 Treas 4 1/2s, 47-52, reg.	106.21	106.20	0
Total sales				\$16,685,000

FOREIGN SECURITIES

Range, 1924	High	Low	Last	Net
High Low Sales	94	93 1/2	94	0
103 1/2 98 1/2	ARGENTINE 6s, 1957...	102 1/2	102 1/2	0
84 7/8	Do 7s, 1927...	82 1/2	82 1/2	0
98 3/4 131	Do 5s, 1945...	95	94 1/2	+ 1/2
47 1/2 39 1/2	10 1/2 AUSTRIAN s f 7s, 1943...	43 1/2	43 1/2	0
98 1/2 98 1/2	10 CHINESE GOVT RYS	98	98	0
113 1/2 108 1/2	10 City of Bergen 6s, 49, cfs 98	111 1/2	111 1/2	0
113 1/2 108 1/2	10 Do 8s, 1945...	111 1/2	111	0
91 7/8 112	27 1/2 City of Bern 8s, 1945...	107 1/2	108	0
97 1/2 94 1/2	11 City of Bordeaux 6s, 1934 8s	97 1/2	97 1/2	0
98 1/2 94 1/2	11 City of Buenos Aires 6 1/2s, 1935	97 1/2	95	0
95 1/2 94 1/2	5 City of Carlsbad 8s, 54, cfs 98	94 1/2	97 1/2	- 1/2
96 1/2 87 1/2	20 City of Copen 5 1/2s, 1944	95 1/2	95 1/2	0
93 1/2 76 1/2	90 City of Greater Prague 7 1/2s, 1932	91	90 1/2	+ 1/2
91 7/2 61	61 City of Lyons 6s, 1934...	87 1/2	87 1/2	0
91 7/2 93	93 City of Medellin 6s, '34	87 1/2	87 1/2	0
93 87 1/2	49 City of Montevideo 7 1/2s, '32	90 1/2	90	- 1/2
99 92 1	1 City of Porto Alegre 6 1/2s, '34	94	94	0
99 87 1/2	64 City of Rio de Jan 8s, 46 96 1/2	95	96	+ 1/2
97 1/2 87 1/2	43 Do 8s, 1947	94 1/2	93 1/2	- 1/2
100 1/2 98 1/2	74 City of Rotterdam 6 1/2s, cfs, 100 1/2	99 1/2	99 1/2	0
101 1/2 90 1/2	11 City Sao Paulo 8s, 52, cfs 97 1/2	97	91	- 1/2
89 1/2 76 1/2	66 City of Soissons 6s, 1936 87 1/2	86 1/2	87 1/2	0
66 59 1/2	8 City of Tokyo 5s, 1932	64 1/2	64 1/2	0
98 1/2 96 1/2	20 City of Trondheim 6 1/2s, 1944	97 1/2	98 1/2	+ 1/2
113 109 1/2	7 City of Zurich 8 1/2s, 1931	112 1/2	112 1/2	0
101 1/2 97 1/2	49 Czechoslovak 10 1/2s, 1932	100 1/2	100 1/2	0
101 1/2 97 1/2	40 Do 1932, cfs	100 1/2	100 1/2	0
10 100 1/2	7 DANISH M s f 8s, 146, A, 100 1/2	109	109 1/2	0
104 107 1/2	7 Do s f 8s, 1946...	109 1/2	109 1/2	0
107 1/2 97 1/2	73 Dept of Selne 7s, 1942...	92 1/2	91 1/2	- 1/2
93 1/2 87 1/2	30 Dom Rep 5 1/2s, 1942, cfs	92 1/2	91	- 1/2
101 1/2 99 1/2	45 Dom of Canada 5s, 1926, 101 1/2	101	101	0
104 1/2 100 1/2	45 Do 5 1/2s, 1929...	103 1/2	103 1/2	0
103 1/2 99 1/2	23 Do 5s, 1931...	102 1/2	101 1/2	- 1/2
104 99 1/2	292 Do 5s, 1932...	104	103	+ 1/2
97 1/2 92 1/2	80 Dutch E Indies 6s, 1947...	97 1/2	97 1/2	0
97 1/2 87 1/2	180 Do 6s, 1962...	96 1/2	95 1/2	- 1/2
91 87 1/2	72 1/2 Do 5 1/2s, March, 1933...	89 1/2	89 1/2	0
96 1/2 87 1/2	180 Do 5 1/2s, Nov, 1933...	89 1/2	89 1/2	0
97 1/2 84 7/8	75 FRAMERICAN D 7 1/2s, 42 93 1/2	93 1/2	93	- 1/2
109 102 1/2	113 French Govt 8s, 1945...	104 1/2	104 1/2	0
103 103 1/2	231 Do 7 1/2s, 1941...	100 1/2	100	+ 1/2
95 1/2 92 1/2	382 1/2 GERMAN GOLD 7s, 1940	94 1/2	94 1/2	0
92 91 1/2	68 Great Consol Elec Power (Japan) 7s, 1944, cfs	91 1/2	91 1/2	- 1/2
84 1/2 72 7/8	76 HOLLAND-AM s f 6s, 47	82 1/2	80 1/2	- 1/2
90 1/2 90 1/2	45 INDUS'L BANK JAPAN deb 6s, 1927	90 1/2	90 1/2	- 1/2
93 88 1/2	346 JAPANESE 6 1/2s, 54, cfs 92	91 1/2	91 1/2	0
84 75 1/2	188 Do 4s, ster loan, 1931...	84	82 1/2	- 1/2
80 73 1/2	202 Jurgens (A) Un Margarine Works 6s, 1947	80	80 1/2	+ 1/2
101 96 1/2	52 KING OF BELG 6s, 25, 100%	100 1/2	100 1/2	- 1/2
98 1/2 94 1/2	275 Do 6 1/2s, 1940, cfs...	97 1/2	96 1/2	- 1/2
111 107 1/2	80 Do 7 1/2s, 1945...	110 1/2	110	+ 1/2
108 107 1/2	303 1/2 Do 8s, 1941...	107 1/2	107 1/2	0
111 1/2 107 1/2	99 King of Denmark 8s, 45, 110%	110 1/2	110 1/2	0
101 93 1/2	90 Do 6s, 1942...	101	100 1/2	- 1/2
90 87 1/2	146 King of Hungary 7 1/2s, 1944	88	87 1/2	- 1/2
101 98 1/2	267 King of Italy 6 1/2s, 1925...	100 1/2	100 1/2	0
101 98 1/2	267 King of Neth 6s, 54, cfs, 101	100 1/2	101	+ 1/2
101 1/2 89 1/2	148 Do 6s, 1972...	101 1/2	101 1/2	+ 2

Range, 1924

High	Low	Last	Ch				
99 1/2	92 1/2	112	King of Norway 6s, 1943	99	98 1/2	98 1/2	0
99	97 1/2	306 1/2	Do 6s, 1944, cfs	99	98 1/2	98 1/2	0
99 1/2	91 1/2	61	Do 6s, 1932	99	98 1/2	98 1/2	0
113 1/2	108 1/2	28	Do 8s, 1940	112 1/2	112 1/2	112 1/2	0
99 1/2	93 1/2	746	Slovenia 8s, 1902	87 1/2	84	87 1/2	0
99 1/2	90 1/2	130	King Sweden 5 1/2s, 54, w i	99 1/2	99 1/2	99 1/2	0
106 1/2	101 1/2	98	Do 6s, 1939	104 1/2	104	104 1/2	0
98 1/2	88 1/2	6	NORD RYS 6 1/2s, 50, cfs	88 1/2	88 1/2	88 1/2	0
90 1/2	81	70	ORITAL DEV deb 6s, 53	88 1/2	88 1/2	88 1/2	0
83 1/2	65	53 1/2	PARIS-L-M RY 6s, 58	81 1/2	80 1/2	81	0
93 1/2	93 1/2	92	Do 7s, 1958, cfs	93 1/2	93 1/2	93 1/2	0
93 1/2	91 1/2	60	Paris Orl Ry 7s, 54, cfs	92 1/2	91 1/2	91 1/2	0
98	93	7	Paulista Ry 7s, 1942	98	97	98	0
94	85	85 1/2	REP OF BOLIVIA 8s, 47	93	92 1/2	93	0
99 1/2	94	111	Rep of Chile 7s, 1942	98 1/2	97 1/2	98 1/2	0
104 1/2	102 1/2	34	Do 8s, 1926	104 1/2	103 1/2	104	0
100 1/2	102	147	Do 8s, 1941	106 1/2	106 1/2	107	0
107 1/2	102	33	Do 8s, 1946	106 1/2	105	106 1/2	0
100	94 1/2	51	Rep of Colombia 6 1/2s, 27	99 1/2	99 1/2	99 1/2	0
97 1/2	91 1/2	72 1/2	Rep of Cuba 5 1/2s, 53, cfs	97 1/2	96 1/2	97 1/2	0
99 1/2	93 1/2	8	Do 5s, 1944	96	95 1/2	95 1/2	0
89	79 1/2	3	Do 4 1/2s, 1949	87 1/2	87	87 1/2	0
91 1/2	85 1/2	21	Rep of Finland s f 6s, 45	87 1/2	86 1/2	87 1/2	0
104 1/2	100	58	Rep of El Sal 8s, A, 48	102 1/2	102 1/2	102 1/2	0
93	89 1/2	58	Rep of Haiti 6s, A, 1952	92 1/2	92 1/2	92 1/2	0
22 1/2	12	2	Rep of Mexico 4s, 1954	17 1/2	17 1/2	17 1/2	0
24	19 1/2	1	Do 4s, 1910, assented	20 1/2	20 1/2	20 1/2	0
23 1/2	21	15	Do large	22	22	22	0
40	30	1	Do small	21 1/2	21 1/2	21 1/2	0
38 1/2	29 1/2	13	Do 6s, 1933, assented	34 1/2	34	34 1/2	0
49	33	2 1/2	Do large	33	33	33	0
101 1/2	95	9	Rep of Panama 5 1/2s, 1953, cfs	101 1/2	101	101 1/2	0
106 1/2	102	19	Rep of Uruguay 8s, 1946	106 1/2	106 1/2	106 1/2	0
104	99 1/2	65	STATE Q'NSL'D 6s, 47	103	103	103	0
110 1/2	104 1/2	30	Do 7s, 1941	106 1/2	106	106 1/2	0
90	92	17	State of Rio Grande do Sul 8s, 1946	95 1/2	95 1/2	95 1/2	0
103	94	97	State Sao Paulo 8s, 1936	104 1/2	104 1/2	104 1/2	0
111	111 1/2	14	Swiss Confed s f 8s, 37	109 1/2	109 1/2	109 1/2	0
100 1/2	94 1/2	342	Swiss Govt 7 1/2s, 1936	99 1/2	99 1/2	99 1/2	0
113 1/2	109 1/2	413	U K 6 1/2s, 1929	113 1/2	113 1/2	113 1/2	0
100 1/2	98 1/2	5	Do 5 1/2s, 1937	100 1/2	100 1/2	100 1/2	0
103 1/2	98 1/2	5	Do 5 1/2s, 1929 regis	112 1/2	112 1/2	112 1/2	0
103 1/2	94 1/2	74 1/2	S of Brazil, 7 1/2s, 52	100 1/2	99 1/2	100 1/2	0
103 1/2	95 1/2	5	Do Large	100	100	100	0
99 1/2	91 1/2	116 1/2	Do 8s, 1941	96 1/2	95 1/2	96	0
98 1/2	76	62	Do Cent Ry E 7s, 1952	83 1/2	82	82 1/2	0
83 1/2	7	1	Un S S Copenhagen 6s, 1937, cfs	92 1/2	92	92 1/2	0
Total				\$14,792,000			

NEW YORK CITY

89 1/2	85 1/2	1	3 1/2s, May, 1954	89 1/2	89 1/2	89 1/2	—	1/2
90 1/2	85 1/2	2	3 1/2s, November, 1954	89 1/2	89 1/2	89 1/2	—	1/2
90 1/2	84 1/2	1	4s, 1958	90	90	90		
103 1/2	103 1/2	1	4 1/2s, November, 1957	100 1/2	100 1/2	100 1/2	—	1/2
101 1/2	98 1/2	3	4 1/2s, 1960	101 1/2	101 1/2	101 1/2	—	1/2
107 1/2	102 1/2	3	4 1/2s, 1963	106 1/2	106 1/2	106 1/2	—	1/2
Total sales								\$11,000

Range, 1924				Range, 1924				Range, 1924			
High	Low	Net	Change	High	Low	Net	Change	High	Low	Net	Change
91 85	72	12	102	91 85	72	12	102	91 85	72	12	102
102 96	17	85	102	102 96	17	85	102	102 96	17	85	102
101 96	14	87	101	101 96	14	87	101	101 96	14	87	101
83 78	15	68	83	83 78	15	68	83	83 78	15	68	83
91 80	30	60	91	91 80	30	60	91	91 80	30	60	91
78 69	77	1	78	78 69	77	1	78	78 69	77	1	78
99 94	3	96	99	99 94	3	96	99	99 94	3	96	99
100 91	7	93	100	100 91	7	93	100	100 91	7	93	100
78 69	13	65	78	78 69	13	65	78	78 69	13	65	78
103 95	16	89	103	103 95	16	89	103	103 95	16	89	103
87 81	18	69	87	87 81	18	69	87	87 81	18	69	87
111 105	3	108	111	111 105	3	108	111	111 105	3	108	111
78 71	10	68	78	78 71	10	68	78	78 71	10	68	78
88 82	10	78	88	88 82	10	78	88	88 82	10	78	88
73 70	12	61	73	73 70	12	61	73	73 70	12	61	73
80 73	13	67	80	80 73	13	67	80	80 73	13	67	80
61 48	13	45	61	61 48	13	45	61	61 48	13	45	61
84 78	17	67	84	84 78	17	67	84	84 78	17	67	84
60 51	319	1	60	60 51	319	1	60	60 51	319	1	60
62 52	239	1	62	62 52	239	1	62	62 52	239	1	62
59 48	182	1	59	59 48	182	1	59	59 48	182	1	59
101 90	51	39	101	101 90	51	39	101	101 90	51	39	101
100 90	51	39	100	100 90	51	39	100	100 90	51	39	100
69 64	162	1	69	69 64	162	1	69	69 64	162	1	69
112 105	20	112	112	112 105	20	112	112	112 105	20	112	112
99 96	5	103	99	99 96	5	103	99	99 96	5	103	99
99 96	5	103	99	99 96	5	103	99	99 96	5	103	99
89 79	34	55	89	89 79	34	55	89	89 79	34	55	89
92 79	11	81	92	92 79	11	81	92	92 79	11	81	92
100 92	11	81	100	100 92	11	81	100	100 92	11	81	100
99 96	16	83	99	99 96	16	83	99	99 96	16	83	99
100 104	11	93	100	100 104	11	93	100	100 104	11	93	100
81 74	100	1	81	81 74	100	1	81	81 74	100	1	81
75 75	2	73	75	75 75	2	73	75	75 75	2	73	75
83 78	1	75	83	83 78	1	75	83	83 78	1	75	83
80 73	1	73	80	80 73	1	73	80	80 73	1	73	80
100 103	1	103	100	100 103	1	103	100	100 103	1	103	100
98 93	18	85	98	98 93	18	85	98	98 93	18	85	98
83 77	43	34	83	83 77	43	34	83	83 77	43	34	83
81 76	215	1	81	81 76	215	1	81	81 76	215	1	81
102 97	15	82	102	102 97	15	82	102	102 97	15	82	102
118 114	41	73	118	118 114	41	73	118	118 114	41	73	118
83 78	63	15	83	83 78	63	15	83	83 78	63	15	83
104 102	6	96	104	104 102	6	96	104	104 102	6	96	104
100 94	114	1	100	100 94	114	1	100	100 94	114	1	100
100 94	114	1	100	100 94	114	1	100	100 94	114	1	100
99 94	1	94	99	99 94	1	94	99	99 94	1	94	99
94 89	1	84	94	94 89	1	84	94	94 89	1	84	94
98 93	1	84	98	98 93	1	84	98	98 93	1	84	98
104 100	29	71	104	104 100	29	71	104	104 100	29	71	104
96 94	154	1	96	96 94	154	1	96	96 94	154	1	96
98 92	5	96	98	98 92	5	96	98	98 92	5	96	98
91 86	6	90	91	91 86	6	90	91	91 86	6	90	91
82 77	5	80	82	82 77	5	80	82	82 77	5	80	82
86 81	5	81	86	86 81	5	81	86	86 81	5	81	86
100 102	17	83	100	100 102	17	83	100	100 102	17	83	100
93 87	6	90	93	93 87	6	90	93	93 87	6	90	93
82 77	9	80	82	82 77	9	80	82	82 77	9	80	82
98 92	50	48	98	98 92	50	48	98	98 92	50	48	98
91 86	66	20	91	91 86	66	20	91	91 86	66	20	91
101 96	17	79	101	101 96	17	79	101	101 96	17	79	101
101 96	17	79	101	101 96	17	79	101	101 96	17	79	101
86 81	6	80	86	86 81	6	80	86	86 81	6	80	86
76 70	29	46	76	76 70	29	46	76	76 70	29	46	76
103 97	100	32	103	103 97	100	32	103	103 97	100	32	103
96 94	77	17	96	96 94	77	17	96	96 94	77	17	96
98 94	77	17	98	98 94	77	17	98	98 94	77	17	98
103 98	2	101	103	103 98	2	101	103	103 98	2	101	103
90 85	21	64	90	90 85	21	64	90	90 85	21	64	90
101 96	22	74	101	101 96	22	74	101	101 96	22	74	101
101 96	22	74	101	101 96	22	74	101	101 96	22	74	101
92 87	92	1	92	92 87	92	1	92	92 87	92	1	92
100 93	8	95	100	100 93	8	95	100	100 93	8	95	100
94 88	23	65	94	94 88	23	65	94	94 88	23	65	94
85 77	2	83	85	85 77	2	83	85	85 77	2	83	85
100 96	28	68	100	100 96	28	68	100	100 96	28	68	100
98 91	33	65	98	98 91	33	65	98	98 91	33	65	98
90 84	20	64	90	90 84	20	64	90	90 84	20	64	90
103 98	21	77	103	103 98	21	77	103	103 98	21	77	103
101 96	22	74	101	101 96	22	74	101	101 96	22	74	101
101 96	22	74	101	101 96	22	74	101	101 96	22	74	101
92 87	92	1	92	92 87	92	1	92	92 87	92	1	92
100 93	8	95	100	100 93	8	95	100	100 93	8	95	100
94 88	23	65	94	94 88	23	65	94	94 88	23	65	94
85 77	2	83	85	85 77	2	83	85	85 77	2	83	85
100 96	28	68	100	100 96	28	68	100	100 96	28	68	100
98 91	33	65	98	98 91	33	65	98	98 91	33	65	98
90 84	20	64	90	90 84	20	64	90	90 84	20	64	90
103 98	21	77	103	103 98	21	77	103	103 98	21	77	103
101 96	22	74	101	101 96	22	74	101	101 96	22	74	101
101 96	22	74	101	101 96	22	74	101	101 96	22	74	101
92 87	92	1	92	92 87	92	1	92	92 87	92	1	92
100 93	8	95	100	100 93	8	95	100	100 93	8	95	100
94 88	23	65	94	94 88	23	65	94	94 88	23	65	94
85 77	2	83	85	85 77	2	83	85	85 77	2	83	85
100 96	28	68	100	100 96	28	68	100	100 96	28	68	100
98 91	33	65	98	98 91	33	65	98	98 91	33	65	98
90 84	20	64	90	90 84	20	64	90	90 84	20	64	90
103 98	21	77	103	103 98	21	77	103	103 98	21	77	103
101 96	22	74	101	101 96	22	74	101	101 96	22	74	101
101 96	22	74	101	101 96	22	74	101	101 96	22	74	101
92 87	92	1	92	92 87	92	1	92	92 87	92	1	92
100 93	8	95	100	100 93	8	95	100	100 93	8	95	100
94 88	23	65	94	94 88	23	65	94	94 88	23	65	94
85 77	2	83	85	85 77	2	83	85	85 77	2	83	85
100 96	28	68	100	100 96	28	68	100	100 96	28	68	100
98 91	33	65	98	98 91	33	65	98	98 91	33	65	98
90 84	20	64	90	90 84	20	64	90	90 84	20	64	90
103 98	21	77	103	103 98	21	77	103	103 98	21	77	103
101 96	22	74	101	101 96	22	74	101	101 96	22	74	101
101 96	22	74	101	101 96	22	74	101	101 96	22	74	101
92 87	92	1	92	92 87	92	1	92	92 87	92	1	92
100 93	8	95	100	100 93	8	95	100	100 93	8	95	100
94 88	23	65	94	94 88	23	65	94	94 88	23	65	94
85 77	2	83	85	85 77	2	83	85	85 77	2	83	85
100 96	28	68	100	100 96	28	68	100	100 96	28	68	100
98 91	33	65	98	98 91	33	65	98	98 91	33	65	98
90 84	20	64	90	90 84	20	64	90	90 84	20	64	90
103 98	21	77	103	103 98	21	77	103	103 98	21	77	103
101 96	22	74</									

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pay-able.	Books Close.	Company.	Rate.	Pay-able.	Books Close.	Company.	Rate.	Pay-able.	Books Close.	Company.	Rate.	Pay-able.	Books Close.
Atch., Topeka & S. F. 1/4	Q Dec. 1	*Oct. 31		Associated D. G. 1st pf. 1/4	Q Dec. 1	Nov. 8		Interprete Corp. 25c	Q Nov. 17	Nov. 1		Union Cop. Lead & Min. 50c	Nov. 16	Nov. 1	
Chgo. & R. R. of N. J. 2	Q Nov. 15	Nov. 6		Admiral Steel 1/4	Q Dec. 1	Nov. 8		Int. Products 1/4	Stk Nov. 17	Nov. 1		Union Tank Car 1/4	Q Dec. 1	Nov. 1	
Cleve. & Pitts. reg. rid. 87c	Q Dec. 1	Nov. 10		Beacon Mfg. 1/4	Q Nov. 15	*Oct. 31		Iron Products, pf. 2	Q Nov. 15	*Nov. 3		U. S. C. I. P. & P. pf. 1/4	Acc Dec. 15	Dec. 1	
Do sp. gtd. 50c	Q Dec. 1	Nov. 10		Do pf. 1/4	Q Nov. 15	*Oct. 31		Kelvinator Corp. 1/4	Q Nov. 15	*Oct. 31		U. S. Hoffman Mach. 30c	Dec. 1	Nov. 20	
Delaware & Hudson 2/4	Q Dec. 1	Nov. 28		Reech-Nut Packing 60c	Ex. Dec. 10	Dec. 1		Kinney (G.R.) pf. 2	Q Dec. 1	Nov. 20		U. S. Steel Mach. 1/4	Q Dec. 30	Nov. 28	
Gen. So. & R. R. of N. J. 2	Q Nov. 28	Nov. 14		Beth. Steel 8% pf. 2	Q Jan. 2	Dec. 1		Lake of the W. Milling 3/4	Q Dec. 1	Nov. 22		Do pf. 1/4	Q Nov. 29	Nov. 28	
Illinois Central 1/4	Q Dec. 1	Nov. 7		Bond & Mtg. Guarante 4/4	Q Nov. 15	Nov. 8		Lehigh Coal & Nav. 1/4	Q Nov. 20	Oct. 31		Do pf. 1/4	Q Nov. 29	Nov. 28	
Int. Rys. of Cen. Am. pf. 1/4	Q Nov. 15	Oct. 31		Borden Co. pf. 1/4	Q Dec. 15	Dec. 1		Liggett & Myers A. & B. 3	Q Dec. 1	Nov. 7		United Verde Ext. Min. 60c	Q Nov. 1	*Oct. 3	
N. O., Texas & Mexico. 1/4	Q Dec. 1	Nov. 20		Brill (J.G.) Co. pf. 1/4	Q Nov. 1	Oct. 24		Loew's Boston Theaters 25c	Q Nov. 15	Nov. 1		Universal Pipe & R. pf. 1/4	Q Dec. 2	*Oct. 17	
N. Y., C. & St. L. com. 1/4	Q Jan. 2	Nov. 15		Brompton Pulp & P. pf. 2	Q Nov. 15	*Oct. 31		Lima Locomotive Works 1/4	Q Dec. 1	*Nov. 18		Vacuum Oil 1/4	Ex. Dec. 20	Nov. 20	
Norfolk & Western 1/4	Q Dec. 19	Nov. 29		*Buckeye Pipe Line 1/4	Q Dec. 15	Nov. 20		Ludlow Mfg. Assoc. 42c	Q Dec. 1	Nov. 6		Van Raalte pf. 1/4	Q Dec. 1	*Nov. 17	
Do 1/4	Ex. Dec. 19	Nov. 29		Burns Bros. Class A 2.50	Q Nov. 15	Nov. 1		Do 42c	Ex. Dec. 1	Nov. 6		Wahl Co. pf. 1/4	Q Jan. 1	Dec. 26	
Ontario & Quebec 3	Dec. 1	Nov. 1		Do Class B 50c	Q Nov. 15	Nov. 1		Manhattan Shirt 75c	Q Dec. 1	Nov. 17		Warwick Iron & Steel 30c	Q Nov. 15	Oct. 3	
Do 1/4	Dec. 1	Nov. 1		Burns-Bake-Collider 1/4	Q Nov. 15	Nov. 1		Meritor & Co. Mills 2	Q Dec. 1	Nov. 10		Welch Grape Juice pf. 1/4	Q Nov. 20	Nov. 10	
Pennsylvania 25c	Q Nov. 29	*Nov. 1		Burns-Bake-Collider 25c	Q Nov. 15	Oct. 28		May Dept. Stores 1.25	Q Jan. 2	Nov. 15		White (J. G.) & Co. pf. 1/4	Q Dec. 1	Nov. 1	
Pitts., Youngs, & Ash. pf. 1/4	Q Dec. 1	Nov. 20		California Packing 1.50	Q Dec. 15	Nov. 29		Do pf. 1/4	Q Jan. 2	Dec. 15		Do Eng. pf. 1/4	Q Dec. 1	Nov. 15	
Reading Co. 1st pf. 50c	Q Dec. 11	Nov. 25		Campbell Soup pf. 1/4	Q Dec. 1	Nov. 15		Manati Sugar 1/4	Q Dec. 1	Nov. 18		White Motor 31c	Q Dec. 31	Dec. 20	

PUBLIC UTILITIES.

Am. Elec. Power pf. 1/4	Q Nov. 15	Nov. 5		Celluloid Co. pf. 1/4	Q Nov. 15	*Oct. 31		McIntyre Porc. Mines 25c	** Dec. 1	Nov. 1		Woolley Petroleum 40c	Q Dec. 20	Dec. 18	
Am. Gas pf. 1/4	Ex. Jan. 1	Dec. 15		Centrifugal 37c	Q Dec. 1	Nov. 15		Merrimack Shirts 1/4	Q Dec. 1	Nov. 15		Woodworth (F. W.) Co. 75c	Q Dec. 20	Nov. 20	
Am. Tel. & Cable 1/4	Q Dec. 1	Nov. 5		Central Ribbon Mills pf. 1/4	Q Dec. 1	Nov. 15		Merrimack Mfg. 1/4	Q Dec. 1	Oct. 27		Wrigley (Wm.) Jr. 25c	M Jan. 2	Jan. 2	
Am. Superpower A & B 60c	Q Nov. 15	Nov. 1		C. G. Sprg. & Bumper. 5c	Q Nov. 15	Nov. 7		Miami Copper 50c	Q Nov. 15	*Nov. 1		Do 25c	M Jan. 2	Jan. 2	
Am. Tel. & Cable 1/4	Q Dec. 1	Nov. 5		Chi. Flexible Shaft pf. 1/4	Q Dec. 1	Nov. 20		Miller Rubber pf. 2	Q Dec. 1	Nov. 10		Do 25c	M Feb. 2	Jan. 20	
Do 1/4	Q Nov. 15	Nov. 1		Chile Copper 25c	Q Nov. 15	Nov. 7		Mutual Oil 1/4	Q Dec. 1	Nov. 10		Do 25c	M Mar. 1	Feb. 20	
Do 1/4	Q Nov. 15	Nov. 1		Chi. Mill & Lumber 62c	Q Nov. 15	Nov. 7		Nat. Oil 1/4	Q Dec. 1	Nov. 10		Woolworth (F. W.) Co. 75c	Q Dec. 20	Nov. 20	
Do 1/4	Q Nov. 15	Nov. 1		Cities Service 1/4	M Dec. 1	Nov. 15		Nat. Supply of Del. 75c	Q Nov. 15	Nov. 5		York Mfg. 1/4	Q Dec. 1	Nov. 7	
Do 1/4	Q Nov. 15	Nov. 1		Do 1/4	Q Dec. 1	Nov. 15		New Cornelia Copper 25c	Q Nov. 24	Nov. 7					
Do 1/4	Q Nov. 15	Nov. 1		Do pf. & pf. B. 75c	M Dec. 1	Nov. 15		New Jersey Zinc 25c	Q Nov. 10	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Chile Copper 25c	Q Nov. 15	Nov. 7		N. Y. A. Brake Glass 1/4	Q Nov. 15	Nov. 1					
Do 1/4	Q Nov. 15	Nov. 1		Coca-Cola 1/4	Q Dec. 30	Dec. 15		Ohio Copper of Utah 50c	Dec. 2	*Nov. 14					
Do 1/4	Q Nov. 15	Nov. 1		Do pf. 1/4	Q Dec. 30	Dec. 15		Ontario Steel Products 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Col. Fuel & Iron pf. 2	Q Nov. 26	Nov. 10		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Coml. Invest. Trust 63c	Q Nov. 15	*Oct. 31		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Com. Solvents Class A 1/4	Acc Nov. 15	Nov. 5		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Consol. Cligar pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Consolidation Coal pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Continental Can 1/4	Q Nov. 15	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Continental Oil 50c	Q Dec. 15	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Cuba Co. pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Cushman & Sons 75c	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 7% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf. 1/4	Q Nov. 15	Oct. 31					
Do 1/4	Q Nov. 15	Nov. 1		Do 8% pf. 1/4	Q Dec. 1	Nov. 15		Do pf.							

Transactions on the New York Curb

WEEK ENDING SATURDAY, NOV. 8, 1924

Trading by Days				
	Industrials	Oil	Mining	Bonds
Monday	14,375	174,630	151,200	\$563,000
Tuesday	14,375	174,630	151,200	\$563,000
Wednesday	110,355	188,950	144,725	664,000
Thursday	110,650	167,090	107,210	760,000
Friday	118,590	177,140	103,500	1,260,000
Saturday	89,690	107,240	74,100	853,000
Total	432,660	815,600	640,735	\$4,130,000
Cities Service scrip	810,000			\$228,000

INDUSTRIALS

High	Low	Sales	High	Low	Net
1 1/2	1 1/2		1 1/2	1 1/2	Change
100	100	ACME COAL	100	100	100
100	100	Adirondack Pow. & L.	100	100	100
100	100	Allied Packers prior pf	100	100	100
100	100	Do new	100	100	100
100	100	Am Leather	100	100	100
100	100	Am Dynamid pf	100	100	100
100	100	Am Cot Fab cum pf	100	100	100
100	100	Am For Pow, new, w. l.	100	100	100
100	100	Am Gas & Elec, new	100	100	100
100	100	Am Hawaiian S. S.	100	100	100
100	100	Am Light & Traction	100	100	100
100	100	Am Pow. & L., new, w. l.	100	100	100
100	100	Do pf	100	100	100
100	100	Am Superpower Corp	100	100	100
100	100	Do Class B	100	100	100
100	100	Am Tob, new, w. l.	100	100	100
100	100	Do Cl B, new, w. l.	100	100	100
100	100	Am W & E, w. l.	100	100	100
100	100	Appalachian Power	100	100	100
100	100	Archer Dan Midland	100	100	100
100	100	Arizona Power	100	100	100
100	100	Armour Co of Ill pf	100	100	100
100	100	Atlantic Fruit & Sug.	100	100	100
100	100	BLYN SHOES	100	100	100
100	100	Borden Co	100	100	100
100	100	Bridgeport Mach Co	100	100	100
100	100	Brit-Am Tob, coupon	100	100	100
100	100	Do reg	100	100	100
100	100	Brooklyn City R. R.	100	100	100
100	100	Brown & Williamson	100	100	100
100	100	Tob Co, Cl B, w. l.	100	100	100
100	100	Burr Adv Mach, new pf	100	100	100
100	100	CAMPBELL SOUP pf	100	100	100
100	100	Cent Light & Power	100	100	100
100	100	Cent Teresa Sugar pf	100	100	100
100	100	Cent East Iron Pipe	100	100	100
100	100	Chatterton & Son	100	100	100
100	100	Checker Cab Mfg, Cl A	100	100	100
100	100	Chicago Nipple, A, new	100	100	100
100	100	Do B, cfs	100	100	100
100	100	Childs Co, new	100	100	100
100	100	Colorado Power	100	100	100
100	100	Do Columbia Gas & El	100	100	100
100	100	Do Series A	100	100	100
100	100	Commonwealth Power	100	100	100
100	100	Do pf	100	100	100
100	100	Do warrants, w. l.	100	100	100
100	100	Con G of Balt, new, w. l.	100	100	100
100	100	Continental Tobacco	100	100	100
100	100	Cuba Co	100	100	100
100	100	Cudahy Packers	100	100	100
100	100	DEL, L. & W. COAL	100	100	100
100	100	Do pf	100	100	100
100	100	Dubholder Die Cast	100	100	100
100	100	Dubholder Coal & Rad	100	100	100
100	100	Dunhill Int	100	100	100
100	100	Do Pont Motors	100	100	100
100	100	Durand Motor	100	100	100
100	100	EAST CO, Inc, C, w. l.	100	100	100
100	100	ELST PENN ELEC	100	100	100
100	100	Elce Bond & Share pf	100	100	100
100	100	Elce Rwy Sec	100	100	100
100	100	FEDERATED MET	100	100	100
100	100	First Natl Insp M Co, Inc	100	100	100
100	100	Freestone Tire & R. pf	100	100	100
100	100	Ford Motor of Canada	100	100	100
100	100	Frederick-Eisenmann Radio	100	100	100
100	100	GILLETTE'S RAZOR	100	100	100
100	100	Do new, w. l.	100	100	100
100	100	Ginter Co	100	100	100
100	100	Glen Alden Coal	100	100	100
100	100	Goodyear Tire & Rub	100	100	100
100	100	Grand 5, 10 & 25c Stores	100	100	100
100	100	Grennan Bakeries	100	100	100
100	100	Hazeltine Corp, w. l.	100	100	100
100	100	Hayden Chem	100	100	100
100	100	Hoe (R) & Co, Cl A, w. l.	100	100	100
100	100	Imperial Oil Co	100	100	100
100	100	Imperial Rubber	100	100	100
100	100	Inter-Continental Radio	100	100	100
100	100	JONES (J. W.) RADIO	100	100	100
100	100	MFG CO, INC	100	100	100
100	100	K'STNE SOLDER	100	100	100
100	100	LANDOVER HOLDG	100	100	100
100	100	Do Class A	100	100	100
100	100	Lehigh Power Sec	100	100	100
100	100	Lehigh V C cfs, new	100	100	100
100	100	Do sales	100	100	100
100	100	Libby, Mc N & L, new	100	100	100
100	100	MESSEH IRON	100	100	100
100	100	Middle West Utilities	100	100	100
100	100	Do prior lien	100	100	100
100	100	NATI CO	100	100	100
100	100	NATI LEATHER	100	100	100
100	100	Natl Power & Light	100	100	100
100	100	Natl Tex	100	100	100
100	100	475 N Y Telephone pf	100	100	100
100	100	Nickel Plate, new, w. l.	100	100	100
100	100	Do pf, w. l.	100	100	100
100	100	Northern States Power	100	100	100
100	100	OMNIBUS CORP	100	100	100
100	100	Do cfs, w. l.	100	100	100
100	100	Do Ser A, cum con pf	100	100	100
100	100	PAIGE DETROIT M C	100	100	100
100	100	Pathe Ex Class A	100	100	100
100	100	Peelless Tire & M	100	100	100
100	100	Penn Water & Pow	100	100	100
100	100	Pierce, Butler & Pierce	100	100	100
100	100	Mfg Corp pf	100	100	100
100	100	Pitts Ter Coal Co, w. l.	100	100	100
100	100	Do pf, w. l.	100	100	100
100	100	Proprietary Brush w. l.	100	100	100
100	100	Pyrene Mfg	100	100	100
100	100	RADIO CORP	100	100	100
100	100	Do pf	100	100	100
100	100	Radio Motors	100	100	100
100	100	Rova Radio tr cfs	100	100	100
100	100	SILICA GEL CORP	100	100	100
100	100	new vot tr cfs	100	100	100
100	100	Sinker Mfg	100	100	100
100	100	Southern Cal Edison	100	100	100
100	100	Do Southern Bell Tel pf	100	100	100
100	100	Standard Coal & Iron	100	100	100
100	100	Standard Motors	100	100	100
100	100	Standard Pub. Class A	100	100	100
100	100	Standard Motor Car	100	100	100
100	100	Swift International	100	100	100
100	100	Swift & Co	100	100	100
100	100	TENN ELEC PWR	100	100	100
100	100	Do 2d pf	100	100	100

High	Low	Sales	High	Low	Net
1 1/2	1 1/2		1 1/2	1 1/2	Change
100	100	Thermodyne Radio	100	100	100
100	100	200 Thompson (RE) Radio	100	100	100
100	100	Do trust cfs	100	100	100
100	100	200 Tobacco Products Exp	100	100	100
100	100	100 Todd Shipyards	100	100	100
100	100	5,700 Tower Mfg Corp	100	100	100
100	100	2,100 UN CARBIDE & CAR	100	100	100
100	100	25,000 United Bak Corp	100	100	100
100	100	8,600 Do pf	100	100	100
100	100	1,400 United Gas & El, new	100	100	100
100	100	1,200 United Profit Sh, new	100	100	100
100	100	5,600 Un Ret Candy, Cl A	100	100	100
100	100	100 Do founders' shares	100	100	100
100	100	300 United Shoe Mach	100	100	100
100	100	1,100 U S Light & Heat	100	100	100
100	100	100 Do pf	100	100	100
100	100	63,200 WARD BAKING, B.	100	100	100
100	100	4,300 Do pf	100	100	100
100	100	3,300 Do A	100	100	100
100	100	2,600 Ware Radio Corp	100	100	100
100	100	100 Warren Bros	100	100	100
100	100	2,000 Wayne Coal	100	100	100
100	100	1,300 Western Power	100	100	100
100	100	30 Do pf	100	100	100
100	100	100 White Rock Min S, new	100	100	100
100	100	100 Do vot trust cfs	100	100	100
100	100	500 YELLOW TAXI, N. Y.	100	100	100

STANDARD OIL SUBSIDIARIES

High	Low	Sales	High	Low	Net
1 1/2	1 1/2		1 1/2	1 1/2	Change
100	100	ANGLO-AMERICAN	100	100	100
100	100	Atlantic Lobos	100	100	100
100	100	BORNE-SCRYMSEY	100	100	100
100	100	810 Buckeye Pipe Line	100	100	100
100	100	200 CHESEBROUGH MFG CO	100	100	100
100	100	10 Do pf	100	100	100
100	100	200 Crescent Pipe Line	100	100	100
100	100	140 Cumberland Pipe Line	100	100	100
100	100	30 EUREKA PIPE LINE	100	100	100
100	100	70 GALENA-SIGNAL	100	100	100
100	100	50 Do new pf	100	100	100
100	100	3,800 HUMBLE	100	100	100
100	100	10 ILLINOIS P LINE	100	100	100
100	100	2,570 Imp Oil of Can, coup	100	100	100
100	100	80 Indiana Pipe Line	100	100	100
100	100	19,300 International Pet	100	100	100
100	100	330 MAGNOLIA PET	100	100	100
100	100	500 NATL TRANSIT	100	100	100
100	100	270 New York Transit	100	100	100
100	100	200 Northern Pipe Line	100	100	100
100	100	5,700 OHIO	100	100	100
100	100	300 PENN MEX FUEL	100	100	100
100	100	850 Prairie Pipe Line	100	100	100
100	100	5,830 Prairie Oil & Gas	100	100	100
100	100	2,100 Do new, w. l.	100	100	100
100	100	160 SOLAR REF CO	100	100	100
100	100	270 South Pipe Line	100	100	100
100	100	370 South Penn Oil	100	100	100
100	100	76,100 Standard Oil of Ind	100	100	100
100	100	4,100 Standard Oil of Kan	100	100	100
100	100	8,400 Standard Oil of Ky	100	100	100
100	100	100 Standard Oil of Neb	100	100	100
100	100	21,800 Standard Oil of N Y	100	100	100
100	100	170 Standard Oil of Ohio	100	100	100
100	100	220 Swan & Finch	100	100	100
100	100	27,200 VACUUM OIL	100	100	100
100	100	50 WASHINGTON	100	100	100

MISCELLANEOUS OILS

Range, 1924					Range, 1924					Range, 1924				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
188 1/2	188 1/2	183 Penn RR Co 5s, 1964, w 1 3/8s, 198 1/2	188 1/2	188 1/2	109 1/2	109 1/2	25 Standard Oil N Y 6 1/2s, 107 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
107 1/2	107 1/2	30 Penn RR Co 5s, 1964, w 1 3/8s, 107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	10 Do 7s, 1925, 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
104 1/2	104 1/2	5 Phila Elec 6s, 1941, 104 1/2	104 1/2	104 1/2	106 1/2	106 1/2	10 Do 7s, 1925, 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
104 1/2	104 1/2	47 Phillips Petroleum Co 7 1/2s, 31, 104 1/2	104 1/2	104 1/2	106 1/2	106 1/2	10 Do 7s, 1925, 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
108 1/2	101	19 Public Service of N J 7s, 108 1/2	101	101	106 1/2	106 1/2	10 Do 7s, 1925, 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
97 1/2	94	64 Do 6s, 1944, 97 1/2	94	94	106 1/2	106 1/2	10 Do 7s, 1925, 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
97 1/2	94	30 Do 5s, 1964, 97 1/2	94	94	106 1/2	106 1/2	10 Do 7s, 1925, 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
96 1/2	92 1/2	75 Pure Oil 6s, 1933, 96 1/2	92 1/2	92 1/2	106 1/2	106 1/2	10 Do 7s, 1925, 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
104 1/2	102 1/2	16 Shawshen M 10-yr 7s, 31, 104 1/2	102 1/2	102 1/2	106 1/2	106 1/2	10 Do 7s, 1925, 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
102 1/2	100	333 Skelly Oil 6 1/2s, 1927, 102 1/2	100	100	106 1/2	106 1/2	10 Do 7s, 1925, 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
102 1/2	97	34 Sloss-Sheffield S & I 6s, 102 1/2	97	97	106 1/2	106 1/2	10 Do 7s, 1925, 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
102 1/2	99	12 Solway & Co 6s, 1934, 102 1/2	99	99	106 1/2	106 1/2	10 Do 7s, 1925, 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
103 1/2	98 1/2	8 Southern Cal Edison 6s, 103 1/2	98 1/2	98 1/2	106 1/2	106 1/2	10 Do 7s, 1925, 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
103 1/2	96	167 Standard Gas & Elec 6 1/2s, 103 1/2	96	96	106 1/2	106 1/2	10 Do 7s, 1925, 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
103 1/2	96	167 Standard Gas & Elec 6 1/2s, 103 1/2	96	96	106 1/2	106 1/2	10 Do 7s, 1925, 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2

Transactions on Out-of-Town Markets

Chicago.

STOCKS.				
High	Low	Sales	High	Low
149	149	Am Shipbuilding	37	37
275	275	Am Public Service pf.	89 1/2	89 1/2
811	811	Armour of Del pf.	88	88
1,460	1,460	Armour of Ill pf.	82	82
540	540	Armour Leather	43	43
610	610	Balaban & Katz	50	50
14,385	14,385	Basick Almetis	37 1/2	37 1/2
14,315	14,315	Boone Woolen Mills	8 1/2	8 1/2
120	120	Benavente	2 1/2	2 1/2
220	220	Do 1st pf.	22 1/2	22 1/2
23	23	Booth Fisheries pf.	27	27
450	450	Borg & Beck	20 1/2	20 1/2
125	125	Bunte Bros	16 1/2	16 1/2
100	100	Case Plow 1st pf.	15 1/2	15 1/2
297	297	Chi Ry & Conn pf.	25 1/2	25 1/2
40	40	Chicago Title & Trust	35 1/2	35 1/2
16,675	16,675	Chicago Yellow Cab	44	44
691	691	Commonwealth Edison	133 1/2	133 1/2
30	30	Consumers Co pf.	33	33
3,470	3,470	Continental Motors	53	53
51	51	Crane Co	53	53
188	188	Do pf.	113 1/2	113 1/2
500	500	Cudahy Packing	70	70
345	345	Deere & Co pf.	84 1/2	84 1/2
1,550	1,550	Diamond Mfg	82 1/2	82 1/2
1,015	1,015	Edley Paper	16	16
300	300	The Fair pf.	104 1/2	104 1/2
355	355	Godchaux Sugar	3	3
1,290	1,290	Gossard (H W)	24	24
425	425	Gill Mfg	4 1/2	4 1/2
80	80	Great Lakes D & D	86	86
6,265	6,265	Hupp Motor	14 1/2	14 1/2
15	15	Hibbard S & B	68	68
2,610	2,610	Hurley Machine	61 1/2	61 1/2

STOCKS.				
High	Low	Sales	High	Low
60	60	Ill North Utilities pf.	85 1/2	85 1/2
425	425	Ind Pneumatic Tool	72	72
2,725	2,725	Internat Lamp	3 1/2	3 1/2
2,300	2,300	Kellogg S & Supply	41	41
2,730	2,730	Kraft Cheese	27 1/2	27 1/2
32,395	32,395	Libby, Mc N & Libby	7 1/2	7 1/2
320	320	McCord Radiator A	37	37
1,355	1,355	Midwest Utilities	79	79
3,602	3,602	Do pf.	91 1/2	91 1/2
23,540	23,540	Montgomery Ward	43	43
830	830	Do pf A	117	117
161	161	North American Car	28	28
13,755	13,755	Nat Leather	120	120
2,070	2,070	Omnibus Corp	17 1/2	17 1/2
150	150	Do pf	89 1/2	89 1/2
3,960	3,960	Philpott	17	17
1,425	1,425	Pick (Albert) Co	20 1/2	20 1/2
2,870	2,870	Pines Winterfront	51 1/2	51 1/2
95	95	Public Service	102	102
100	100	Do pf	103 1/2	103 1/2
182	182	Do no par.	102	102
138	138	Quaker Oats	300	300
230	230	Do pf	102	102
3,960	3,960	Real Silk	103 1/2	103 1/2
1,573	1,573	Rec-Motor	18	18
790	790	Standard Gas & Elec	38 1/2	38 1/2
1,465	1,465	Do pf	49 1/2	49 1/2
12,250	12,250	Stewart-Warner Speedom	58 1/2	58 1/2
7,717	7,717	Swift	119 1/2	119 1/2
34,651	34,651	Swift International	33	33
275	275	Thompson (J R)	47 1/2	47 1/2
18,475	18,475	Union Carb & Carbon	64 1/2	64 1/2
150	150	Iron Union Works	2 1/2	2 1/2

STOCKS.				
High	Low	Sales	High	Low
724	724	Un Lt & Power, A	43 1/2	43 1/2
50	50	Do pf A	83	83
440	440	Do pf B	44	44
3,000	3,000	Un Theatre	35	35
3,420	3,420	Un S Gypsum	134 1/2	134 1/2
75	75	Do pf	110	110
76	76	Vesta Battery	17	17
1,455	1,455	Walsh Co	24	24
350	350	Wolff Mfg	8	8
50	50	Do cfts	8	8
9,530	9,530	Wrigley (Wm)	44 1/2	44 1/2
21,815	21,815	Yellow Mfg, B	41 1/2	41 1/2

FOREIGN BONDS				
High	Low	Sales	High	Low
91	91	30 Finish Guar Mun Loan of 1924 6 1/2s, 91	91	91
91	91	10 Do Loan of 1924 6 1/2s, 91	91	91
98 1/2	98 1/2	37 Ind Mfg Bank of Finland 9 1/2s, 98 1/2	98 1/2	98 1/2
101	101	31 King of Neth 6s, B, 1972, 101	101	101
85 1/2	85 1/2	13 Lower Austn Hydro Elec Pow "Newag" 6 1/2s, 44 w 1 1/2s, 85 1/2	85 1/2	85 1/2
73 1/2	73 1/2	7 Polish G D 6s, 1940, 73 1/2	73 1/2	73 1/2
100 1/2	100 1/2	15 Rep of Peru 8s, 1932, 100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	17 Do 8s, 1944, w 1 1/2s, 100 1/2	100 1/2	100 1/2
21 1/2	21 1/2	5 Russian Gov 6 1/2s, 1919, cfs, 21 1/2	21 1/2	21 1/2
20 1/2	20 1/2	5 Do 5 1/2s, 1921, cfs, 20 1/2	20 1/2	20 1/2
21	21	10 Do 5 1/2s, 1921, cfs, 21	21	21
101	101	9 Swiss Govt 5s, 1926, 101	101	101
102	102	36 Do 5 1/2s, 1929, 102	102	102

Pittsburgh.

Philadelphia.

STOCKS.				
High	Low	Sales	High	Low
74	74	Am Elec Power pf.	89 1/2	89 1/2
5,884	5,884	Am Stores	37 1/2	37 1/2
149	149	Am Gas	102	102
5	5	Alpine Tr Co	280	280
3	3	Brill	105	105
30	30	Con Traction N J	39	39
40	40	Elmer (Otto)	44	44
20	20	Grant Portland Cement	15	15
84	84	Insurance of N A	43	43
1,185	1,185	Keystone Telephone	8 1/2	8 1/2
90	90	Do pf.	27 1/2	27 1/2
915	915	Lake Superior	3	3
2,330	2,330	Lehigh Navigation	87 1/2	87 1/2
380	380	Lt Bros	25 1/2	25 1/2
5	5	Little Schuykill	38 1/2	38 1/2
79	79	Penn Salt	82	82
5,658	5,658	Philadelphia Electric	38 1/2	38 1/2
15	15	Do pf	37 1/2	37 1/2
75	75	Phil Insul Wire	47	47
602	602	Phila Rapid Transit	35 1/2	35 1/2
185	185	Phila Traction	61	61
1,985	1,985	Phila & Western	16 1/2	16 1/2

STOCKS.				
High	Low	Sales	High	Low
283	283	Un Cos of N J	200	200
1,805	1,805	Union Traction	40 1/2	40 1/2
6,903	6,903	United Gas Improvement	82	82
224	224	Do pf	37 1/2	37 1/2
37	37	West Jersey & Seashore	35 1/2	35 1/2
100	100	Warwick I & S	85	85
26	26	Westmoreland Coal	58	58
100	100	York Ry pf.	33 1/2	33 1/2

Stock Transactions New York Stock Exchange - Continued

Continued from Page 498.

Yearly Price Ranges, 1923.					1924 Range.					STOCKS.		Amount Capital Stock Listed	Last Dividend.		Last Week's Transactions.						
High.	Low.	High.	Low.	Date.	High.	Low.	Date.				Date Paid.	Per Cent.	Per.iod.	First.	High.	Low.	Last.	Change.	Sales.		
115 1/2	107 1/2	112	105 1/2	June 13	110 1/2	106	June 13	106	Sep. 16	United States Tobacco pf.	5,520,000	Oct. 1, '24	1 1/2	Q	18	18 1/2	17 1/2	110	+	3 1/2	4,800
..	..	..	..	Nov. 26	112	108	Nov. 26	108	Jan. 23	Universal Pipe & Radiator certificates	1,161	..	..	..	78	80 1/2	79 1/2	..	..	1,300
71	50	76 1/2	55 1/2	Oct. 24	64	44	Oct. 24	64	Jan. 18	Universal Pipe & Radiator pf.	8,489,000	Mar. 1, '24	3 1/2	SA	19	19 1/2	19 1/2	..	..	8,300
23 1/2	9 1/2	24 1/2	14	Sep. 10	30	17 1/2	Sep. 10	10 1/2	Jan. 4	Utah Copper (\$10)	16,244,900	Sep. 30, '24	\$1	Q	32 1/2	33 1/2	31 1/2	33 1/2	+ 1 1/2	9,000	
23 1/2	9 1/2	24 1/2	14	Sep. 10	30	17 1/2	Sep. 10	10 1/2	Jan. 4	Utah Securities Corporation	30,775,100	..	..	..	32 1/2	33 1/2	31 1/2	33 1/2	+ 1 1/2	9,000
23 1/2	9 1/2	24 1/2	14	Sep. 10	30	17 1/2	Sep. 10	10 1/2	Jan. 4	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	\$1	..	26	26 1/2	24 1/2	25 1/2	+	4,700	
67 1/2	57 1/2	68	57	Jan. 18	79 1/2	63	Jan. 18	63	Oct. 16	Van Raaie (sh.)	80,000	..	..	..	19 1/2	19 1/2	19 1/2	19 1/2	..	500
36 1/2	23 1/2	27	16 1/2	Nov. 26	30 1/2	19 1/2	Nov. 26	19 1/2	Sep. 23	Van Raaie 1st pf.	3,500,000	Sep. 1, '24	1 1/2	Q	19 1/2	19 1/2	19 1/2	19 1/2	..	800	
82	58	89	17	34 1/2	Jan. 2	2 1/2	Jan. 2	2 1/2	June 9	Virginia-Carolina Chemical (sh.)	21,568,400	Sep. 1, '21	1 1/2	..	1 1/2	1 1/2	1 1/2	1 1/2	..	500	
25 1/2	14	17	3 1/2	7	Jan. 3	1 1/2	Jan. 3	1 1/2	June 9	Virginia-Carolina Chemical pf.	21,568,400	Apr. 15, '21	2	..	4	4 1/2	4	4 1/2	+ 1/2	3,300	
..	..	..	..	..	..	..	..	..	..	Virginia-Carolina Chemical, Class B (sh.)	69,961	..	..	..	..	..	..	..	..	..
94 1/2	43	68	52	35	Jan. 14	35	Oct. 27	35	Oct. 27	Virginia Railway & Power	11,950,300	Oct. 20, '24	1 1/2	Q	67 1/2	67 1/2	62 1/2	64	+	1,300	
86	66	85	77 1/2	79 1/2	Jan. 10	71	Jan. 10	71	Jan. 10	Virginia Iron, Coal & Coke	10,000,000	Jan. 2, '24	1 1/2	SA	37	37	37	37	+	100	
16 1/2	6 1/2	10	10	15 1/2	Jan. 10	4 1/2	July 12	4 1/2	July 12	Virginia Iron, Coal & Coke pf.	5,000,000	July 1, '24	2 1/2	SA	76	76	76	76	..	..
..	..	..	..	..	..	..	..	..	..	V. Vivadout (sh.)	300,000	Mar. 15, '24	\$500	Q	9 1/2	9 1/2	9	9	..	3,400
..	..	..	..	..	..	..	..	..	..	Vulcan Detinning pf.	2,000,000	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	..	Vulcan Detinning pf.	1,500,000	Oct. 20, '24	1 1/2	Q	..	..	..	64 1/2	..	..
14 1/2	6	12	7 1/2	18 1/2	Nov. 8	10 1/2	Jan. 4	10 1/2	Jan. 4	WABASH	64,900,800	..	..	..	16 1/2	18 1/2	15 1/2	18 1/2	+ 2 1/2	88,400
35 1/2	19 1/2	36 1/2	23 1/2	52 1/2	Nov. 8	34	Jan. 3	34	Jan. 3	Wabash pf., A.	67,536,400	Apr. 30, '18	1	..	46	52 1/2	45 1/2	51 1/2	+ 5 1/2	109,200	
24 1/2	12 1/2	23 1/2	10 1/2	16 1/2	Nov. 8	22 1/2	Jan. 3	22 1/2	Jan. 3	Wabash pf., B.	6,655,100	..	..	..	32	35 1/2	32	35 1/2	+ 3 1/2	2,900
..	..	..	..	..	..	..	..	..	..	Washburn-Croeb pf.	7,000,000	Oct. 1, '24	1 1/2	Q	100	100	100	100	..	..
17	10 1/2	20	14 1/2	20	Nov. 2	14	Apr. 29	14	Apr. 29	Waldorf System (sh.)	441,610	Oct. 1, '24	31 1/2	Q	17 1/2	20	17 1/2	19 1/2	+ 1 1/2	29,900	
..	..	..	..	..	..	..	..	..	..	Weber & Heilbronner (sh.)	225,520	June 27, '24	50c	SA	14 1/2	14 1/2	14 1/2	14 1/2	..	400
..	..	..	..	..	..	..	..	..	..	Wells Fargo Express	240,000	..	..	..	100	100	100	100	..	2,700
..	..	..	..	..	..	..	..	..	..	West Penn Company	160,000	Sep. 1, '24	\$1	Q	83 1/2	84 1/2	82 1/2	83	+ 3	800
..	..	..	..	..	..	..	..	..	..	West Penn Company 7 1/2 pf.	22,120,000	Aug. 15, '24	1 1/2	Q	100	100	100	100	..	..
..	..	..	..	..	..	..	..	..	..	West Penn Power pf.	..	Nov. 1, '24	1 1/2	Q	..	..	..	102 1/2	..	..
113 1/2	107	117	111 1/2	117	July 12	111 1/2	Apr. 8	111 1/2	Apr. 8	Western Electric pf.	24,679,600	Sep. 30, '24	1 1/2	Q	10 1/2	10 1/2	10 1/2	11 1/2	..	..
17 1/2	13 1/2	15	8	13 1/2	Aug. 6	8 1/2	Apr. 30	8 1/2	Apr. 30	Western Maryland	49,058,000	..	..	..	10 1/2	11 1/2	10 1/2	12 1/2	+ 2 1/2	18,300
24	12	26 1/2	17 1/2	17 1/2	Aug. 19	17 1/2	May 15	17 1/2	May 15	Western Maryland pf.	1,750,500	..	..	..	11 1/2	12 1/2	10 1/2	12 1/2	+ 2 1/2	12,000
64 1/2	51 1/2	63 1/2	53	78	Nov. 8	58	Jan. 7	58	Jan. 7	Western Pacific Railway	47,500,000	..	..	..	24	26 1/2	25 1/2	26 1/2	+ 2	25,000
116	85	119 1/2	104 1/2	118	Aug. 10	105	May 1	105	May 1	Western Pacific Railway pf.	27,500,000	Oct. 20, '24	1 1/2	Q	75	75	75	75	+ 3	3,200	
121 1/2	80	120	76	97 1/2	Nov. 7	84	May 15	84	May 15	Western Union Telegraph	99,817,100	Oct. 15, '24	1 1/2	Q	111 1/2	113	111	113	+ 2	2,100	
34 1/2	27 1/2	34 1/2	24 1/2	34 1/2	Aug. 7	24 1/2	Jan. 17	24 1/2	Jan. 17	Westinghouse Air Brake (\$50)	39,423,444	Oct. 31, '24	\$1.50	Q	62 1/2	63 1/2	62 1/2	63 1/2	+ 2 1/2	1,800	
75	65	78	60 1/2	70	Nov. 4	62	Jan. 17	62	Jan. 17	Westinghouse E. & M. (\$50)	14,500,000	Oct. 15, '24	\$1	Q	62 1/2	63 1/2	62 1/2	63 1/2	+ 1 1/2	9,500	
16 1/2	6	10 1/2	6	15 1/2	Aug. 5	7 1/2	Jan. 2	7 1/2	Jan. 2	Westinghouse E. & M. 1st pf. (\$50)	3,998,700	Oct. 15, '24	\$1	Q	70	70	70	70	..	..
29 1/2	12 1/2	19	10	25 1/2	Nov. 7	14 1/2	Jan. 2	14 1/2	Jan. 2	Wheeling & Lake Erie	33,613,800	..	..	..	12 1/2	15	12 1/2	14 1/2	+ 1 1/2	32,500
34	24	35 1/2	20 1/2	30 1/2	Nov. 7	23 1/2	Jan. 2	23 1/2	Jan. 2	Wheeling & Lake Erie pf.	10,327,300	Oct. 24, '24	50c	Q	24 1/2	24 1/2	24 1/2	24 1/2	+ 1 1/2	11,300	
24	35 1/2	60 1/2	45	60 1/2	Sep. 25	50 1/2	Apr. 11	50 1/2	Apr. 11	White Eagle Oil (sh.)	240,000	Oct. 20, '24	..	..	20 1/2	20 1/2	20 1/2	20 1/2	..	9,900
21 1/2	8 1/2	14	2	5	Jan. 11	5	Oct. 20	5	Oct. 20	White Motors (\$50)	25,000,000	Sep. 30, '24	\$1	Q	20 1/2	20 1/2	20 1/2	20 1/2	..	12,000	
10	4 1/2	11 1/2	5	14 1/2	Jan. 10	6 1/2	May 16	6 1/2	May 16	Wickwire-Spencer Steel (\$5)	434,800	..	..	..	1	1	1	1	..	1,800
40 1/2	24	83	42 1/2	88	Jan. 15	61 1/2	May 17	61 1/2	May 17	Willys-Overland (\$5)	11,324,175	Nov. 1, '23	25c	..	8 1/2	8 1/2	7 1/2	7 1/2	..	20,900	
..	..	..	..	..	..	..	..	..	..	Willys-Overland pf.	22,049,500	Oct. 1, '20	1 1/2	..	66 1/2	66 1/2	65	64	- 2 1/2	17,800
50 1/2	27 1/2	42 1/2	19	28	Nov. 9	17	Aug. 16	17	Aug. 16	Wilson & Co. pf. certificates	202,215	Mar. 1, '21	1 1/2	..	5 1/2	5 1/2	5 1/2	5 1/2	..	1,300	
91	60	87	63	72 1/2	Jan. 26	11	Aug. 25	11	Aug. 25	Wilson & Co. (sh.)	..	Jan. 2, '24	1 1/2	..	17	17	15	17	+ 1 1/2	900	
33 1/2	15	38 1/2	23	37 1/2	June 7	36	Jan. 23	36	Jan. 23	Wisconsin Central certificates	5,605,900	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	..	Wisconsin Central	10,542,000	Sep. 1, '24	75c	Q	108 1/2	111	106	109	+ 1 1/2	29,400
53 1/2	26 1/2	40 1/2	19 1/2	37 1/2	Jan. 29	33	Jan. 23	33	Jan. 23	Woolworth (F. W.) Co. (\$25)	65,000,000	Jan. 1, '24	..	..	12 1/2	12 1/2	12 1/2	12 1/2	..	..
94	83	83 1/2	65	83 1/2	Sep. 24	68	July 17	68	July 17	Worthington Pump pf., A.	5,592,900	Oct. 1, '24	1 1/2	Q	82	84 1/2	82	84	+ 3	3,900	
79	63	63 1/2	59 1/2	72	Sep. 24	58 1/2	Jan. 5	58 1/2	Jan. 5	Worthington Pump pf., B.	10,321,700	Oct. 1, '24	1 1/2	Q	70	70	70	70	+ 1/2	200	
11	13 1/2	8 1/2	8 1/2	13 1/2	May 15	8 1/2	May 15	8 1/2	May 15	Wright Aeronauts (sh.)	224,390	Aug. 30, '24	25c	Q	12 1/2	13	12 1/2	12 1/2	..	1,200	
..	..	..	..	..	..	..	..	..	..	Wright W.M. Jr.	1,000,000	Nov. 1, '24	..	..	6 1/2	6 1/2	43 1/2	44	..	2,200
..	..	..	..	..	..	..	..	..	..	YELLOW CAB MFG. (\$10)	6,600,000	Nov. 1, '24	41 1/2	M	39	41	37	39 1/2	..	10,000
..	..	..	..	..	..	..	..	..	..	Youngstown Sheet & Tube (sh.)	987,600	Sep. 30, '24	2	..	..	..	..	..	..	..

ADVERTISEMENT.

ADVERTISEMENT.

New Issue

All of these bonds have been sold. This advertisement appears only as a matter of record.

November 7, 1924

\$20,000,000

Cities Service Power & Light Company

20-Year 6% Secured Sinking Fund Gold Bonds

SERIES A

To be dated November 1, 1924

Due November 1, 1944

Principal and interest payable in New York. Interest payable May 1 and November 1. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100. Registerable as to principal only. Callable as a whole, or in part by lot, on any interest date: at 105% and interest on or before November 1, 1928, with successive reductions in the call price of 1% during each four-year period thereafter. Pennsylvania Four-Mill Tax, Massachusetts Income Tax up to 6% and Maryland Four and One-Half Mill Securities Tax refundable. Interest payable without deduction for Federal Normal Income Tax not exceeding 2% per annum. Central Union Trust Company of New York, Trustee.

A semi-annual Sinking Fund is to be provided, beginning May 1, 1925, to retire each year 2½% of Series A Bonds issued, by purchase if obtainable at or below 102 and interest, to and including November 1, 1940, and thereafter at or below 101 and interest, unexpended balances reverting to the company at expiration of each six months' period.

The Company agrees to make application in due course to list these bonds on the New York Stock Exchange.

The following information has been summarized by Mr. Henry L. Doherty, President of Cities Service Power & Light Company and of Cities Service Company, from his letter:

BUSINESS AND TERRITORY

Cities Service Power & Light Company will acquire from Cities Service Company its entire holdings of common stocks of electric power and light companies and substantially all its holdings of common stocks of gas distributing and street railway companies. These companies comprise a diversified group of public utility operations in fifteen states, serving a population of more than 2,800,000 in over 330 communities. Among the larger cities served are Toledo, Sandusky, Warren, Massillon, Elyria, Lorain, Alliance and Mansfield, Ohio; Denver, Boulder, Pueblo and Fort Collins, Colorado; Kansas City, Joplin, Sedalia and St. Joseph, Missouri; and Kansas City and Topeka, Kansas. These localities represent a wide diversity of industrial and agricultural activities which tends to stabilize the earning power of the group as a whole.

SECURITY

These bonds upon issue will constitute the only funded debt of the company and will be secured by pledge with the Trustee of an amount of preferred stocks of certain companies and of more than 95% of the common stocks of the following companies (with the exception of common stocks of Kansas City Gas Company and Wyandotte County Gas Company of which more than 60% of each is to be pledged): The Ohio Public Service Company; Toledo Traction, Light & Power Company (The Toledo Edison Company, subsidiary); Public Service Company of Colorado; Kansas City (Mo.) Gas Company; Wyandotte County Gas Company (Kansas City, Kansas); The Empire District Electric Company (southwestern Missouri); St. Joseph (Mo.) Railway, Light, Heat & Power Company.

These companies will comprise the six major operating groups of Cities Service Power & Light Company. The latest reported gross and net operating earnings of these companies represent over 80% of the like earnings of all the subsidiaries presently to be acquired by the company. Upon sale of any pledged collateral the proceeds, to the extent and in the manner provided in the Indenture, will be utilized for the retirement of bonds.

EARNINGS

Based on the results of subsidiaries' operations for the twelve months ended June 30, 1924, as certified by Price, Waterhouse & Co., adjusted to give effect to subsequent financing, the combined income applicable to interest is as follows:

	Twelve Months Ended June 30, 1924
Combined earnings and income of subsidiaries for the 12 months ended June 30, 1924.....	\$49,100,222
Net earnings after operating expenses, maintenance and all taxes.....	16,780,610
Fixed charges and preferred stock dividends of subsidiaries.....	\$10,016,703
Depreciation (assumed at rates in mortgages of larger subsidiaries).....	1,620,769
	11,637,472
Proportion of above balance applicable to common stocks to be owned by Cities Service Power & Light Company.....	\$4,898,632
Other Income of Cities Service Power & Light Company*.....	862,289
Amount applicable to interest.....	\$5,760,921
Annual interest requirements on these bonds.....	1,200,000

* Annual income derivable from other investments in subsidiaries presently to be acquired by Cities Service Power & Light Company

Total income applicable to common stocks to be owned by Cities Service Power & Light Company and other income, as shown above, were 4.8 times annual interest requirements on these \$20,000,000 Series A bonds, and for the two and one-half years ended June 30, 1924, such income, including other income on basis indicated above, was at the annual rate of \$5,721,936, or over 4.7 times annual interest requirements on such bonds.

Net income, after depreciation as above, applicable to dividends on the preferred and common stocks to be pledged as security for these bonds, was \$4,830,905 for the twelve months ended June 30, 1924, or 4 times annual interest requirements on the present issue, and for the two and one-half years ended that date was at the annual rate of \$4,690,491, or 3.9 times such interest requirements.

INDENTURE PROVISIONS

Additional Series A bonds, not exceeding \$5,000,000, may be issued without pledge of additional collateral on compliance with restrictions as to earnings, and as to cash income from the pledged collateral. Other series of bonds, ranking equally with the Series A bonds, may be issued, under conservative restrictions, upon the pledge of additional collateral.

CITIES SERVICE COMPANY

Cities Service Company will acquire substantially all of the stocks of Cities Service Power & Light Company to be presently issued. Cities Service Company, which owns diversified interests in oil and natural gas and other properties, has a present outstanding capitalization of \$25,966,715 Debentures, \$85,522,856 Preferred Stocks and \$46,032,818 Common Stock, with aggregate present market value over \$175,000,000.

We offer these bonds for delivery if, when and as issued and accepted by us, subject to approval of legal proceedings by counsel. It is expected that delivery in the form of temporary bonds of the company or interim receipts of Dillon, Read & Co. will be made on or about November 20, 1924.

Price 94½ and Interest. To yield about 6.50%

Further information is contained in a circular which may be had upon request.

Dillon, Read & Co.

Federal Securities Corporation

A. B. Leach & Co., Inc.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

10. 1924